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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Broach Corp. of Ann Arbor, Mich.—Files with SEC—

The company Dec. 2 filed a letter of notification with the SEC for 40,000 shares (\$1 par) common stock to be offered at \$5 a share. Underwriter, Dean W. T. Tread and Co., Ann Arbor. Proceeds will be used to build factory, pay obligations and for working capital.

Air Reduction Co., Inc.—Expands Process Engineering Activities—

C. S. Munson, President, on Dec. 8 announced an expansion of the company's process engineering facilities for the purpose of reducing chemical manufacturing and distribution costs, through an intensified program for the development of more economical plants and methods.

The newly expanded process engineering group, Mr. Munson said, will concentrate its immediate activities on "the development and application of new and improved processes for the manufacture of the company's existing line of chemical products."

New facilities for the expanded program are under construction at Stamford, Conn.—V. 166, p. 1781.

Alabama Power Co.—Earnings—

Period End. Oct. 31—	1947—Month—146	1947—12 Mos.—1946
Gross revenues	\$3,432,852	\$2,973,367
Operating expenses	2,046,611	1,268,436
Prov. for depreciation	301,550	28,155
Amort. of plant acquisition adjustment	48,766	48,766
General taxes	3,244,568	3,103,346
Fed. income and excise profits tax	442,279	580,480
Gross income	\$593,646	\$725,500
Int. on long-term cost	22,386	244,176
Amort. of debt discount prem. and expense	5,004	5,004
Other deduction	11,111	4,721
Net income	\$328,123	\$532,598
Dv. on pfd. stock	105,000	105,000
Balance	\$223,123	\$427,598
—V. 166, p. 1577.		

All American Aviation, Inc.—President Acquires Additional Stock—

It is announced that Robert M. Love, President, became the largest stockholder of this company recently, when he acquired 86,345 shares of the corporation's common stock from A. Felix du Pont, Sr., of Wilmington, Del.

This amount, added to previous holdings, gives Mr. Love ownership of over 17% of All American Aviation outstanding common stock.

A recent survey revealed that officers and employees of All American hold over 2% of the stock of the company.—V. 166, p. 1145.

Aluminium Ltd.—New President—

Nathanael V. Davis has been named President and a director to succeed Edward K. Davis, resigned.

Sheet Mill of Mexican Affiliate in Operation—

It is announced that the first aluminum sheet ever rolled with modern equipment in the Republic of Mexico is now coming off a newly completed sheet mill near Mexico City. The sheet is fabricated from Canadian ingot produced at Arvida, Quebec, Canada.

The aluminum is the product of a new rolling mill, under construction two years by Aluminio Industrial Mexicano, S. A., a Mexican-controlled company in which Aluminum Ltd. has an important interest. Charles G. Seelert, Sr., of Mexico City is President of the new fabricating company.

In addition to the sheet mill, and a foil mill now nearing completion, plans call for an aluminum paste plant, to be ready for operation some time in 1948. The present annual capacity of the sheet, foil and paste plants is set at approximately 3,000,000 pounds.

Aluminio Industrial Mexicano, S. A., in addition to its manufacturing activities, acts as a sub-distributor in the Republic of Mexico for Aluminum Import Corp. of New York City, distributor in the Western Hemisphere for all of the products of the Aluminum Co. of Canada, Ltd., and other manufacturing units in the Aluminum Ltd. group of companies.—V. 166, p. 2406.

Aluminum Industries, Inc.—Stock Dividend Ruling—

The New York Curb Exchange on Dec. 8 announced that the common shares of this corporation would, on Dec. 17, instead of Dec. 12, the previously established date, be quoted ex the distribution of one additional share of common stock for each share of common stock held. The company had announced that this distribution would be made Dec. 15 (not Dec. 10) to holders of common stock of record Nov. 24, 1947.—V. 166, p. 2093.

American Airlines, Inc.—Seeks Fare Increase—

The company on Dec. 3 requested permission of the Civil Aeronautics Board to increase passenger fares 10%, effective Dec. 12. Ten other trunk-line airlines have filed similar requests for fare increases with the Board.—V. 166, p. 2093.

**FLORIDA & NEW JERSEY
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American Brake Shoe Co.—New Vice-President—

N. George Belbury has been appointed Vice-President of the company's Engineered Castings Division, and Harry C. Platt has been named Works Manager, according to Wm. T. Kelly, Jr., Division President. Mr. Belbury was formerly Sales Manager and Mr. Platt was Division Metallurgist.

Two New Foundries Opened—

This company's two new non-ferrous foundries recently completed at Niles, Ohio, and Meadville, Pa., were opened Dec. 8 and 9, respectively, according to an announcement.

Thomas W. Pettus, President of the company's National Bearing Division, announced that the new Meadville plant, replacing an older plant of the Division formerly located there, will produce bronze bearings and castings. It will specialize in copper, brass and bronze for railroads, steel mills, and many other industries, and in precision machine bearings for diesel engines and other high-speed and heavy duty service.

The Meadville plant consists of a main foundry building, a two-story modern office building and a separate unit housing a heating plant. The main foundry has a total of 185,000 square feet of floor space.

The new foundry at Niles, Ohio, will manufacture railroad journal bearings. It consists of a foundry and machine shop and is a one-story T-shaped structure having 35,000 square feet of floor space.

Besides the new plants mentioned above, the National Bearing Division operates five other plants located in the following cities: Chicago, Ill.; Jersey City, N. J.; St. Louis, Mo.; St. Paul, Minn., and Portsmouth, Va.

The Meadville and Niles plants are two of six new plants which the company has constructed under its \$15,000,000 plant modernization and expansion program.—V. 166, p. 1677.

American Cable & Radio Corp.—Mackay in Germany

The establishment of a new, direct, high-speed radiotelegraph circuit between the United States and the four occupied zones (United States, British, French and Russian) in Germany by the Mackay Radio & Telegraph Co., an operating subsidiary of the American Cable & Radio Corp., was announced on Dec. 1. The German end of the circuit, will now be operated by the Deutsche Post from Frankfort connecting with the Mackay Radio & Telegraph station in New York.

New Secretary of Unit—

Dudley M. Day has been elected Secretary of All America Cables & Radio, Inc., an operating subsidiary. Mr. Day, who is Assistant Secretary of the International Telephone & Telegraph Corp., with which American Cable & Radio Corp. is affiliated, joined the I. T. & T. System in 1943.—V. 166, p. 1469.

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American Car & Foundry Co.—New Official—

Jerry M. Gruitch has been appointed Director of Research and Development as of Dec. 1, 1947. Prior to joining this company, he was Vice-President in charge of Engineering and a member of the board of directors of O. A. Sutton Corp., Wichita, Kansas.—V. 166, p. 2093.

American Cladmetals Co.—Tests New Assembling Machine—

Tests on its recently delivered cladmetal assembling machine have been completed by this company. It was announced on Dec. 8 by Joseph Kinney, Jr., President. The machine will be installed, along with rolling mills of the company, in the plant acquired at Carnegie, Pa., which will be the first designed exclusively for the production of cladmetals.

The new machine will be used in the Kinney process of bonding together metals in order to clad them one on the other. It will handle assemblies for rolling into finished clad sheets, plates and strips using various metals in combination.

The company has received orders for pilot lots of stainless clad copper and operation of its cladmetal assembling machine to handle them has been started.—V. 166, p. 1989.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30— 1947—Month—146 1947—12 Mos.—1946

	1947—Month—146	1947—12 Mos.—1946
SUBSID. CONSOL.		
Operating revenues	10,875,630	8,796,653
Operation	4,605,275	3,291,563
Maintenance	853,501	687,282
Depreciation	1,102,956	1,009,385
Federal income taxes	1,052,721	882,482
Fed. excess profits tax		
Other taxes	958,179	755,306
Operating income	2,302,997	2,170,634
Other income	72,611	30,568
Gross income	2,375,608	2,201,202
Interest on funded debt	568,652	500,511
Special charges for debt retired		
Amort. of electric plant acquisition adjustment	24,937	24,937
Other interest & deduct.	32,295	32,937
Reservation of net inc. D.V.s. on pfd. stocks	236,161	236,161
Balance earned from common stocks	1,513,563	1,406,655
Dv. on common stocks	30,000	544,509
Undistributed net income of subs. cons.	1,483,563	862,147
AMERICAN GAS AND ELECTRIC CO.		
Undistributed net income of sub. (as above)	1,483,563	1,094,686
Income of American Gas and Electric Co.:		
From subs. consol.	97,322	612,270
From Atlantic City Electric Co.	190,991	1,120,293
From the Scranton Electric Co.		
Other income	1,658	2,252
Total income	1,773,534	1,709,208
Gen. taxes & exps., net	79,846	30,105
Interest and miscell. deductions	44,458	48,091
Federal income taxes	11,220	24,513
D.V.s. on pfd. stock	60,017	60,017
Balance earned for common stock	1,577,992	1,546,481
—V. 166, pp. 1573, 1469.		

American Insurance Co.—Capital Stock Offered—The stockholders are being offered a new issue of 662,504 shares (\$2.50 par) capital stock at \$13 per share, on the basis of one new share for each two shares owned at the close of business on Dec. 1. The First Boston Corp. heads a nationwide group of investment banking firms which is underwriting the offering to stockholders. The subscription period expires at 3 p.m. on Dec. 22.

In order to exercise their subscription rights, holders of warrants must deliver or mail their warrants, accompanied by cash or certified or bank cashier's check payable to the order of one of the following warrant agents, in an amount equal to the full purchase price for the shares to be purchased, so as to be received at or before 3 p.m. (EST), noon (PST) on Dec. 22, 1947, at the office of such warrant agent: Fidelity Union Trust Co., 755 Broad Street, Newark 1, N. J.; Wells Fargo Bank & Union Trust Co., Market Street at Montgomery, San Francisco 20, Calif.

PURPOSE—To provide the American Insurance Group with additional capital funds. The volume of insurance written by the Group has increased sharply in recent years. This rapid growth has made it advisable to obtain additional capital funds in order that the Group may continue to maintain its relative position in the expanding fire and casualty insurance fields.

The net proceeds (approximately \$8,312,175) will be added initially to the company's general funds. Of the net proceeds, \$2.50 per share, aggregating \$1,656,260, will be allocated to the company's capital stock account and the balance to surplus.

It is presently intended that all or substantially all of the net proceeds will be invested in securities by the company directly or through one or more subsidiaries to whom a portion of such funds will be contributed. It is contemplated that between \$1,500,000 and \$2,000,000 thereof will be contributed to the casualty company.

During the last 10 years the ratio of the consolidated capital and surplus as of the year-end to consolidated net premiums written during the year ranged from a high of 78.2% in 1938 to a low of 46.5% in 1946 and this ratio continued to decline during 1947. An offsetting influence was introduced by the ceding, effective Sept. 30, 1947, of reinsurance with respect to which unearned premium reserves of approximately \$5,500,000 were being maintained, which transaction operated to increase surplus by approximately \$2,262,500. The ratio of such capital funds as of Sept. 30, 1947, to consolidated net premiums written during the 12 months ending Sept. 30, 1947, after giving effect to such ceding, was 33.5%, and, after giving effect to the net proceeds to be received from the present financing, would have been 49.2%.

CAPITAL STOCK AND SURPLUS (GIVING EFFECT TO FINANCING)

Authorized 2,000,000 shs. Outstanding 2,000,000 shs. Surplus 21,124,857

Fidelity Union Trust Co., Newark 1, N. J., is transfer agent, and National Newark & Essex Banking Co. of Newark is registrar.

DIVIDENDS—Company has paid dividends in every year since 1872 either on its capital stock or on the scrip which was issued to policyholders when the company operated as a mutual company. Commencing with 1933, the company has paid regular dividends at the rate of 50 cents per share annually, plus extra dividends of 10 cents per share in the years 1937 through 1945. In the years 1946 and 1947, the company paid a regular semi-annual dividend of 25 cents per share plus an extra dividend of 10 cents per share on each April 1 and Oct. 1, making the aggregate annual dividend of 70 cents per share in each of such years.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of capital stock offered to, but not subscribed for by, the holders of subscription warrants to be purchased by each are as follows:

	Percentage		Percentage
The First Boston Corp.	30%	Merrill, Turben & Co.	1
William Blair & Co.	2	Milliken & Pell.	1
Shelby Cullom Davis & Co.	2	The Milwaukee Co.	3
R. S. Dickson & Co., Inc.	1	Maynard H. Murch & Co.	1
First of Michigan Corp.	1	Pacific Co. of California	1
First Southwest Co.	1	Pacific Northwest Co.	2
Robert Garrett & Sons	1	Paine, Webber, Jackson & Curtis	5
Glore, Forgan & Co.	5	Piper, Jaffray & Hopwood	1
Goldman, Sachs & Co.	5	E. H. Rollins & Sons Inc.	5
Granberry, Marache & Lord	1	F. S. Smithers & Co.	5
Harriman Ripley & Co., Inc.	5	William R. Staats Co.	1
A. M. Kidder & Co.	3	Stern Brothers & Co.	2
W. C. Langley & Co.	5	Whiting, Weeks & Stubbs	1
Mead, Miller & Co.	1	The Wisconsin Co.	2
Merrill Lynch, Pierce, Fenner & Beane	5	Wurtz, Duley & Co.	1

BUSINESS—Company is engaged primarily in the writing of fire, motor vehicle, ocean marine, inland marine, hall and allied lines of insurance. It conducts business in all the 48 States of the United States, the District of Columbia, Hawaii, Puerto Rico, Cuba, Canada and various foreign countries.

The company owns all of the outstanding capital stock of its subsidiaries except three-fourths of one share (the ownership of which is unknown to the company) of the 20,000 shares of capital stock of Bankers Indemnity Insurance Co. The other two subsidiaries are: Columbia Fire Insurance Co. of Dayton, Ohio, and Dixie Fire Insurance Co.

According to published statistics, the company ranked seventh among stock fire insurance companies, the company and its fire insurance subsidiaries ranked eleventh among stock fire insurance company groups and the Group ranked eighteenth among stock fire and casualty groups, based upon net premiums written in 1946.

The following tabulation, taken from the annual statements filed by the company and its subsidiaries with state insurance departments, sets forth the growth of the admitted assets, the premiums written, reinsurance premiums assumed, reinsurance premiums ceded to others, and net premiums written for the past 10 years, all on a consolidated basis:

Year	Total Assets	Reinsur. Premiums Written	Reinsur. Premiums Assumed	Ceded Premiums to Others	Net Written Premiums
1937	\$34,486,677	\$22,343,252	\$2,499	\$4,175,340	\$18,170,411
1938	35,684,006	18,837,544	3,117,958	3,793,345	18,162,157
1939	37,019,071	19,285,441	3,280,023	3,445,612	19,119,852
1940	38,385,628	21,070,771	4,835,558	4,745,041	21,161,288
1941	41,104,396	23,702,581	6,323,946	5,781,031	24,245,496
1942	44,594,585	29,250,704	8,771,178	10,087,127	27,934,755
1943	49,806,230	22,203,408	10,975,434	7,412,775	25,766,067
1944	57,016,920	27,665,397	12,151,262	8,601,938	31,214,721
1945	67,642,232	31,312,244	13,089,022	12,376,736	32,024,529
1946	75,447,353	42,814,018	16,409,900	14,176,017	45,047,900

*At Sept. 30, 1947, total admitted assets were \$82,283,622 and net premiums written for the 12 months ended that date were \$53,123,729. —V. 166, p. 2093.

American Light & Traction Co.—Rehearing Denied

The SEC on Dec. 5 dismissed, on the ground that it was without merit, a petition of a group of company stockholders for a rehearing on the Commission's order of Nov. 19 permitting company to sell 450,000 common shares of the Detroit Edison Co. at competitive bidding.

In its Nov. 19 order the Commission also approved Light and Traction's proposal to purchase 40,000 additional shares (\$100 par) common stock of the Michigan-Wisconsin Pipe Line Co. for \$4,000,000.—V. 166, p. 2206.

American Metal Co., Ltd.—To Pay \$1 Dividend

On Dec. 4, the directors declared a dividend of \$1 per share on the common stock, payable Dec. 23 to holders of record Dec. 15. Distributions of 25 cents each were made on Jan. 21, March 1.

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NOTE: On account of the fluctuations in the rates of exchange remittance for foreign subscriptions and advertisements must be made in New York funds.

June 2, Sept. 2 and Dec. 1 this year. In 1946 the company paid four quarterly dividends of 25 cents each.

New Secretary

Hans A. Vogelstein has been elected Secretary of the company.—V. 166, p. 2094.

American Power & Light Co.—Weekly Input

For the week ended Dec. 4, 1947, the System inputs of subsidiaries of this company amounted to 229,594,000 kwh., an increase of 30,110,000 kwh., or 15.0%, over the corresponding week of 1946.—V. 166, p. 2305.

American Water Works & Electric Co., Inc.—In Process of Liquidation

Earle S. Thompson, President, on Nov. 17, in a letter to the common stockholders, said:

In accordance with its plans filed under the Public Utility Holding Company Act of 1935 and approved by the Securities and Exchange Commission and the U. S. District Court for the District of Delaware, this company has completed the segregation and disposition of its waterworks properties. The company has been dissolved and now is in the process of liquidating and winding up its affairs.

In connection with such liquidation, and pursuant to the plans, this company has paid its bank loans in the amount of \$10,000,000, has retired all of its 199,865 shares of outstanding \$6 series 1st preferred stock, and has contributed to the capital or paid-in surplus of its subsidiary, The West Penn Electric Co., all shares of stock of that company (other than common stock) held by this company.

The outstanding securities of this company now consist only of 2,343,105 shares of common stock; its principal asset consists of all of the outstanding common stock of The West Penn Electric Co., which is to be distributed to the common stockholders of this company pursuant to the orders approving the plans promptly after the Securities and Exchange Commission releases the jurisdiction which it has reserved over the terms and provisions of the distribution. The West Penn Electric Co. is a registered holding company and controls the electric and other remaining businesses of this company's system.—V. 166, p. 1782.

Angerman Co.—November Sales Increased 9%

Period End. Nov. 30—1947—Month—1946 1947—10 Mos.—1945 Sales \$612,686 \$552,106 \$5,830,636 \$5,996,895 —V. 166, p. 1990.

Apex Smelting Co., Chicago—Files with SEC

The company Dec. 1 filed a letter of notification with the SEC for 11,111 shares (\$10 par) common stock to be offered at \$27 a share without underwriting. Proceeds will be used to purchase certain assets from National Smelting Co.—V. 166, p. 257.

Appalachian Electric Power Co.—Calls Debentures

The company has called for redemption and payment on July 1, 1949, all of the outstanding 6% gold debentures, series A, due July 1, 2024, of Appalachian Power Co., predecessor company, at 110 and accrued interest from Jan. 1, 1949 to the redemption date.

Holders of such debentures may obtain immediate payment at the principal amount plus the 10% premium together with interest accrued from July 1, 1947 to Jan. 1, 1949, by presenting such securities at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 166, p. 2305.

Appalachian Power Co.—6% Debentures Called

See Appalachian Electric Power Co. above.—V. 166, p. 1782.

Arkansas Power & Light Co.—Earnings

Period End. Sept. 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,705,121	\$1,409,344
Operating expenses	965,081	854,774
Federal taxes	135,055	102,047
Other taxes	120,581	87,014
Prop. retirement reserve appropriation	126,854	60,314
Net oper. revenues	\$358,550	\$205,195
Rent for lease of plant	28,750	28,750
Operating income	\$329,500	\$276,445
Other income (net)	1,138	1,156
Gross income	\$330,938	\$277,601
Interest on mtge. bonds	104,479	78,125
Other int. and deducts	19,854	11,611
Int. chgd. to construction (Cr.)	13,117	11,576
Net income	\$219,722	\$199,441
Misc. reservations of net income		
Balance transferred to earned surplus	\$219,722	\$199,441
Dividends applie. to pfd. stocks for the period	608,609	608,609
Balance		

—V. 166, p. 1470.

Atlantic Coast Line RR.—Earnings

Period End. Oct. 31—1947—Month—1946 1947—10 Mos.—1946

	\$	\$	\$
Operating revenues	9,942,456	9,934,	

The Capital Flotations in the United States During the Month of November And for the Eleven Months of the Calendar Year 1947

For the month of November new corporate issues footed up \$554,347,159, a decline of \$119,724,944 from the \$674,072,103 reported for October and compares with \$676,193,682 reported for November, 1946. Of the November total \$470,278,199 or 84.8% was new money and \$84,068,960, or 15.2% refunding. Thus the trend of financing holds to the same pattern for the 15th month, showing new money greater than refunding operations, with the exception of May last.

The principal issues brought out during the month were: \$120,000,000 Texas Eastern Transmission Corp. first mortgage pipe line bonds, 3 1/2% series due 1962, and 3,550,000 shares of common stock of the same company for an aggregate cash total of \$33,725,000; \$60,000,000 Jones & Laughlin Steel first mortgage 2 3/4% bonds, due 1967; \$30,000,000 Consolidated Edison Co. of New York, Inc. first and refunding mortgage bonds, 3% series due 1972; \$20,000,000 R. H. Macy & Co., Inc. 25-year 2 7/8% sinking fund debentures, due 1972 and 252,512

common shares of Duke Power Co. for an aggregate of \$20,832,240.

Private placements for November aggregated \$278,190,000 comprising 22 separate issues and represented 50.2% of the month's total. This compares with 24.7% of the October corporate financing; 23.8% of the September total; 80% of the issues so placed in August; 23.5% of the July total; 10.9% of the June financing; 14.2% of the May total; 40.9% of the April financing; 18.7% of the March issues; 43.8% of the February total, and 45.8% placed in January.

Municipal issues for November footed up \$102,633,801 compared with \$118,439,612 in October and \$71,465,300 for November, 1946. Of the month's total \$100,736,198 was new money and \$1,897,603 refunding.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			1946			1945		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	252,109,489	102,635,204	354,744,693	134,670,053	112,054,001	247,624,054	44,070,931	278,899,772	322,970,703
February	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	375,689,120	73,214,460	448,903,580	289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237
May	210,666,667	317,497,872	528,164,539	183,983,528	671,103,991	855,087,519	159,360,123	367,086,226	526,446,349
June	517,008,778	210,657,327	727,666,105	311,709,864	350,651,431	662,361,295	1,352,125	80,585,300	81,937,425
Second quarter	1,103,364,565	601,369,659	1,704,734,224	785,583,035	1,409,418,213	2,195,001,248	263,135,283	1,010,793,728	1,273,929,011
Six months	1,793,640,123	874,752,732	2,668,392,855	1,096,184,762	2,099,804,269	3,195,989,031	404,203,191	1,747,641,514	2,151,844,705
July	483,241,787	123,226,255	606,468,042	368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August	148,131,546	147,305,278	295,436,824	354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538
September	256,357,364	122,187,231	378,544,595	170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter	887,730,697	392,718,764	1,230,449,461	893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months	2,681,370,820	1,267,471,496	3,948,812,316	1,989,637,129	2,791,726,834	4,781,363,963	830,144,074	3,546,141,293	4,376,285,367
October	598,149,183	75,922,920	674,072,103	266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November	470,278,199	84,038,960	554,347,159	589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December				668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272
Fourth quarter				1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,097
Twelve months				3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454

†Revised.

Treasury Financing in November

The Treasury Department announced on Oct. 29 that \$1,466,650,000 in subscriptions were received and accepted to the offering of Series K-1948 11 months 1% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series K-1947 in the amount of \$1,774,578,000, which matured on Nov. 1, 1947, the balance being retired in cash.

The Secretary of the Treasury announced Nov. 14 that the bonds of two outstanding issues which may be redeemed at the option of the United States on March 15, 1948, are called for redemption on that date. These issues are the 2% Treasury Bonds of 1948-50, dated March 15, 1941, and the 2 3/4% Treasury Bonds of 1948-51, dated March 16, 1936. There are now outstanding \$1,115,367,900 of the 2% bonds and \$1,223,495,850 of the 2 3/4% bonds.

Secretary of the Treasury Snyder on Nov. 19 announced the offering, through the Federal Reserve Banks, of 1 1/8% Treasury Notes of Series A-1949, dated Dec. 1, 1947 and due Jan. 1, 1949, open on an exchange basis, in authorized denominations, to holders of 7/8% Treasury Certificates of Indebtedness of Series L-1947, maturing Dec. 1, 1947, in the amount \$3,280,792,000, or 2% Treasury Bonds of 1947, maturing Dec. 15, 1947, in the amount of \$701,072,900. Exchanges will be made par for par in the case of the maturing certificates, and at par with an adjustment of interest as of Dec. 15, 1947, in the case of the maturing bonds. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in November confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1947

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for 6 months			\$ 50,569,756,893			
Jun 27	July 3	91 days	1,841,142,000	1,302,515,000	99.905 + 0.376	
July 3	July 10	91 days	1,661,863,000	1,300,023,000	99.850 + 0.594	
July 11	July 17	91 days	1,552,038,000	1,101,548,000	99.814 + 0.737	
July 18	July 24	91 days	1,600,796,000	1,101,260,000	99.813 + 0.740	
July 25	July 31	91 days	1,671,145,000	1,101,522,000	99.813 + 0.740	
Jun 23	July 1	1 year	2,741,897,000	2,741,897,000	100 + 0%	
July 1-31	July 1	10-12 yrs.	559,024,568	559,024,568	a a	
July 1-31	July	12 yrs.	6,736,000	6,736,000	100 2	
July 1-31	July	2 yrs.	231,274,600	231,274,600	100 b	
Total for July			9,445,800,168			
Aug 1	Aug 7	91 days	1,601,741,000	1,103,077,000	99.813 + 0.740	
Aug 8	Aug 14	91 days	1,668,267,000	1,201,158,000	99.813 + 0.741	
Aug 15	Aug 21	91 days	1,633,803,000	1,201,036,000	99.813 + 0.741	

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
July 1	U. S. Savings bds.	559,024,568		559,024,568
	Depository bonds	6,736,000		6,736,000
	Tax Antic'n notes	231,274,600		231,274,600
Total for July		9,445,800,168	8,646,389,000	799,411,168
Aug 7	91 day Treas. bills	1,103,077,000	1,103,077,000	
Aug 14	91 day Treas. bills	1,201,158,000	1,201,158,000	
Aug 21	91 day Treas. bills	1,201,036,000	1,201,036,000	
Aug 28	92 day Treas. bills	1,301,679,000	1,301,079,000	
Aug 1	Ctfs. of indebt.	1,124,838,000	1,124,838,000	
Aug 1	U. S. Savings bds.	459,754,177		459,754,177
	Depository bonds			

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1947		1946		1945		1944		1943	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Corporations—										
Domestic—										
Long-term bonds and notes—	\$ 77,355,000	414,200,000	\$ 444,454,160	\$ 67,627,840	512,112,030	\$ 28,235,030	\$ 60,597,000	\$ 12,284,913	\$ 308,566,087	\$ 318,561,030
Short-term	26,400,000	114,682,000	1,865,000	1,240,000	19,389,604	1,067,242	1,067,242	1,280,210	5,153,044	5,153,044
Preferred stocks	5,185,960	113,747,159	30,711,482	862,500	31,373,382	19,325,547	19,325,547	1,280,210	11,395,5	42,371,45
Common stocks	242,000	1,429,443							3,011,140	3,011,140
Canadian—										
Long-term bonds and notes—										
Short-term										
Preferred stocks										
Common stocks										
Total corporate	\$ 84,069,860	554,347,159	589,877,742	\$ 86,315,940	676,193,682	60,690,076	102,481,627	163,171,703	26,565,747	338,394,097
Canadian Government—										
International Bank										
Other foreign—										
Farm Loan and Govt. agencies—	47,750,000	47,750,000	102,633,801	1,897,603	13,395,000	71,465,300	43,810,000	41,665,742	49,515,000	22,850,000
Municipal—States, cities, &c.—	100,736,198	100,736,198	133,716,363	704,730,960	101,689,940	761,053,982	95,437,818	153,209,627	63,081,500	21,410,060
United States Possessions										
Grand total	\$ 571,014,397	77,935,000	414,200,000	444,454,160	67,627,840	26,565,747	42,900,597	43,019,642	435,920,239	192,025,843

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1947		1946		1945		1944		1943	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Long-Term Bonds and Notes—										
Railroads	36,100,000	36,100,000	36,100,000	18,520,000	19,942,000	19,520,000	20,000,000	23,450,000	3,600,000	52,600,000
Public utilities	34,550,000	30,000,000	64,550,000	71,000,000	90,381,950	34,619,500	2,042,000	1,000,000	1,000,000	244,681,030
Iron, steel, coal, copper, etc.	44,500,000	24,000,000	68,500,000	92,500,000	90,381,950	34,619,500	1,000,000	3,400,000	4,400,000	3,400,000
Equipment manufacturers										
Motors and accessories										
Other Industrial and Manufacturing	52,655,000	2,088,000	55,250,000	318,432,500	10,667,500	328,500,000	1,144,000	30,407,000	4,780,000	9,315,057
Oil	130,000,000	380,000	142,500,000	132,500,000	15,100,000	10,000,000	1,000,000	10,240,000	10,240,000	13,750,000
Land, buildings, etc.	10,000,000	10,000,000	10,000,000							
Rubber										
Shipping										
Investing trusts, trading, holding, etc.	22,700,000	5,050,000	27,750,000	5,050,000	200,000	200,000	200,000	200,000	200,000	200,000
Miscellaneous										
Total	336,285,000	77,935,000	414,200,000	444,454,160	67,627,840	26,565,747	84,037,000	112,830,000	12,284,913	306,396,057
Short-Term Bonds and Notes—										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other Industrial and Manufacturing										
Land, buildings, etc.										
Rubber										
Shipping										
Investing trusts, trading, holding, etc.										
Miscellaneous										
Total	41,189,487	5,320,000	46,509,487	21,769,000	15,985,700	37,754,700	1,456,015	17,542,200	18,978,295	1,000,000
Stocks—										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other Industrial and Manufacturing										
Land, buildings, etc.										
Rubber										
Shipping										
Investing trusts, trading, holding, etc.										
Miscellaneous										
Total	13,988,535	25,760	14,024,295	5,984,000	7,088,100	145,393,582	18,688,100	164,081,682	31,957,076	14,280,834
Total—	134,013,193	6,133,960	140,147,159	18,688,100	16,520,000	116,492,437	18,520,000	116,492,437	18,520,000	16,885,600
Stocks—										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other Industrial and Manufacturing										
Land, buildings, etc.										
Rubber										
Shipping										
Investing trusts, trading, holding, etc.										
Miscellaneous										
Total corporate securities—	470,278,199	84,058,960	554,347,159	589,877,742	86,315,940	676,193,682	60,680,076	102,481,627	163,171,703	26,565,747

Total corporate securities— 470,278,199 \$ 84,

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

	1947		1946		1945		1944		1943	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Corporate—										
Domestic—										
Long-term bonds and notes—	2,628,551,424	1,139,855,276	3,768,406,700	1,458,525,729	2,232,256,371	3,690,722,100	4,439,983,620	411,404,639	2,055,874,000	510,648,571
Short-term	511,265,000	38,111,000	569,376,000	36,011,000	21,114,000	38,125,000	46,400,000	10,750,000	22,500,000	763,789,000
Preferred stocks—	541,716,143	244,597,043	786,313,186	632,169,556	500,307,924	1,132,477,480	416,681,973	552,119,587	227,886,397	15,500,000
Common stocks—	533,071,638	32,797,557	564,859,195	710,702,347	74,021,329	784,723,676	185,149,620	48,489,875	233,639,495	53,465,953
Canadian—										
Long-term bonds and notes—	521,500	4,978,500	5,500,000	126,950,000	45,000,000	45,000,000	21,000,000	38,250,000	59,250,000	53,485,454
Short-term	—	—	—	—	—	—	—	—	—	32,459,191
Preferred stocks—	—	—	—	—	—	—	—	—	—	95,985,454
Common stocks—	399,000	—	—	—	900,000	—	—	—	—	32,459,191
Other foreign—										
Long-term bonds and notes—	25,000,000	—	25,000,000	7,500,000	500,000	3,500,000	4,000,000	—	18,000,000	20,250,000
Short-term	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—
Total corporate—	3,749,798,202	1,427,463,376	5,177,261,578	2,346,149,632	2,043,251,124	5,789,400,756	1,104,943,372	4,638,323,810	5,743,267,182	6,335,573
Canadian Government—	82,811,000	—	82,811,000	—	—	—	47,979,000	—	21,103,500	619,867,286
International Bank—	250,000,000	—	250,000,000	114,981,000	20,000,000	657,285,000	14,820,000	391,615,000	90,000,000	90,000,000
Other foreign Government—	30,000,000	83,900,000	114,981,000	376,550,000	669,965,000	1,120,000	2,000,000	406,435,000	573,370,000	573,370,000
Farm Loan and Govt. agencies—	202,750,000	519,000,000	721,750,000	127,245,000	10,176,000	39,187,472	712,916,829	389,384,475	251,680,981	417,345,147
Municipal—States, cities, &c.—	2,128,808,730	41,827,374	2,170,636,104	832,763,793	760,000	5,000,000	14,210,000	7,480,000	21,700,000	—
United States Possessions—	2,000,000	23,000,000	23,000,000	—	—	—	—	—	—	—
Grand total—	6,467,167,932	1,957,840,750	8,425,008,682	3,806,158,425	3,821,958,115	7,628,116,540	1,527,843,101	5,664,629,910	7,192,473,011	896,438,170
	6,467,167,932	1,957,840,750	8,425,008,682	3,806,158,425	3,821,958,115	7,628,116,540	1,527,843,101	5,664,629,910	7,192,473,011	896,438,170

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. [†]Includes obligations of City of Montreal and Montreal and Province of New Brunswick placed in United States. [‡]Includes obligations of Edmonton and Alberta placed in the United States. [§]International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

	1947		1946		1945		1944		1943	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Long-Term Bonds and Notes—										
Railroads—	210,550,000	23,800,000	249,350,000	1,282,105,275	877,073,575	2,120,000	505,035,944	1,212,322,000	1,434,106,500	87,945,000
Public utilities—	71,500,000	28,000,000	99,500,000	10,136,250	10,176,250	20,300	8,000,000	8,071,300	20,570,000	2,000,000
Oil, steel, coal, copper, etc.—	—	—	—	12,800,000	10,176,250	23,000,000	142,500,000	2,740,000	142,500,000	220,000
Equipment, manufacturers—	—	—	—	556,384,385	102,552,115	605,620,500	589,436,032	234,085,703	84,421,436	217,488,028
Motors and accessories—	—	—	—	277,865,000	64,445,000	324,250,000	72,831,573	516,768,427	283,964,624	45,487,120
Other industrial and manufacturing—	—	—	—	10,202,000	68,971,100	73,701,000	16,229,010	1,461,000	18,800,786	20,980,000
Oil—	—	—	—	51,900,000	28,000,000	76,900,000	40,944,500	500,000	8,490,280	26,509,720
Land, buildings, etc.—	—	—	—	161,688,014	6,601,286	168,300,000	9,232,000	6,900,000	4,332,000	1,500,000
Rubber—	—	—	—	2,654,072,924	1,144,833,776	3,738,906,700	1,458,525,729	3,825,232,100	495,769,274	3,993,214,346
Shipping—	—	—	—	—	—	—	—	—	—	4,488,983,620
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	432,404,639
Miscellaneous—	—	—	—	—	—	—	—	—	—	432,404,639
Total—	11,255,000	5,235,000	16,500,000	36,011,000	2,114,000	38,125,000	1,900,000	44,500,000	46,400,000	12,750,000
Short-Term Bonds and Notes—										
Railroads—	200,000	200,000	400,000	436,000	2,064,000	2,500,000	500,000	44,000,000	44,000,000	500,000
Public utilities—	—	—	—	—	—	—	—	—	—	—
Oil, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—
Equipment, manufacturers—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	3,625,000	2,000,000	5,825,000	500,000	400,000	500,000	400,000	400,000	2,000,000	2,000,000
Other industrial and manufacturing—	—	—	—	600,000	600,000	—	—	—	—	22,000,000
Oil, land, buildings, etc.—	—	—	—	6,680,000	3,035,000	9,715,000	35,075,000	1,500,000	1,500,000	15,000,000
Rubber—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—
Total—	1,084,460,278	277,394,600	1,361,854,873	1,351,612,903	574,430,753	1,926,043,656	607,274,098	600,609,464	1,207,883,362	217,643,669
Railroads—	214,822,777	455,742,453	107,729,247	307,660,11						

(Continued from page 3)

7,500,000 New York, New Haven & Hartford RR. 2 1/4% equipment trust certificates, due \$500,000 Nov. 1, 1948-1962. Purpose, purchase new equipment. Priced to yield from 1.40% to 2.85% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.	4,000,000 Wisconsin Public Service Corp. 1st mtge. bonds, 3% series, due Nov. 1, 1977. Purpose, payment of short-term loans. Price, 100.75 and int. Offered by Halsey, Stuart & Co. Inc.	(\$7,000,000), general funds (\$13,000,000). Price, 99 1/2 and int. Offered by Lehman Brothers; Goldman, Sachs & Co.; Bache & Co.; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blyth & Co., Inc.; J. C. Bradford & Co.; Burnham & Co.; Cohu & Torrey; Julien Collins & Co.; Courts & Co.; Dominick & Dominick; Emanuel, Deejjen & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; L. F. Rothschild & Co.; Stern Brothers & Co.; Sutro & Co.; Wertheim & Co.; White, Weld & Co., and Whiting, Weeks & Stubbs.
2,820,000 New York, New Haven & Hartford RR. 2 1/2% equipment trust certificates, due annually Nov. 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.90% according to maturity. Offered by Harris, Hall & Co. (Inc.); Equitable Securities Corp.; Phelps, Penn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bramhall, Barber & Co., Inc.; The Illinois Co., and The Wisconsin Co.	12,500,000 Peabody Coal Co. 1st mtge. sinking fund bonds, series A, 4%, due Oct. 1, 1962. Purpose, retirement of term and bank loans (\$3,700,000), construction and modernization of mines, acquisition of coal reserves, etc. (\$1,800,000). Price, 100 and int. Offered by Halsey, Stuart & Co. Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co. Inc.; Blair & Co., Inc.; William Blair & Co.; Central Republic Co. (Inc.); Julien Collins & Co.; Crutten & Co.; Dempsey & Co.; Hornblower & Weeks; Equitable Securities Corp.; The Illinois Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The Milwaukee Co.; F. S. Moseley & Co.; Mullaney, Ross & Co.; Otis & Co.; E. H. Rollins & Sons Inc., and William R. Staats Co.	2,000,000 Rich's Inc. 2.63% notes, due Nov. 1, 1962. Purpose, working capital. Placed privately with various institutional investors through Kidder, Peabody & Co.
14,500,000 Southern Pacific Co. 2 1/4% equipment trust certificates, series W, due annually Dec. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.50% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.	66,990,000 IRON, STEEL, COAL, COPPER, ETC.	700,000 Southwestern Investment Co. 4% subordinated debentures, due Nov. 1, 1956. Purpose, increase working capital. Sold privately to two insurance companies.
3,000,000 Western Maryland Ry. 1 3/4% equipment trust certificates, series L, due semi-annually June 1, 1948-Dec. 1, 1952. Purpose, purchase of equipment. Awarded to Blair & Co. Inc., on bid of 99.817 and placed privately.	860,000,000 Jones & Laughlin Steel Corp. 1st mtge. 2 3/4% bonds, due Sept. 1, 1967. Purpose, refunding (\$28,000,000), property improvements (\$32,000,000). Placed privately with insurance companies and other large institutions through The First Boston Corp.	22,700,000
3,940,000 Wheeling & Lake Erie Ry. 1 1/2% equipment trust certificates, series O, due semi-annually June 1, 1948-Dec. 1, 1957. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.05% according to maturity. Offered by Harriman Ripley & Co., Inc.	1,500,000 Dodge Manufacturing Co. 15-year 4% sinking fund debentures, due Oct. 1, 1962. Purpose, refunding of \$785,000 debentures, due 1959, and reduction of bank loans of \$715,000. Price, 100 and int. Offered by Central Republic Co., and A. C. Allyn & Co., Inc.	STOCKS
836,160,000 PUBLIC UTILITIES	200,000 Hanna Manufacturing Co. 5% sinking fund debentures due Oct. 1, 1962. Purpose, increased production of raw materials, machinery, etc. Price, par and int. Offered by Johnson, Lane, Space & Co.	Preferred stocks of a stated par value are taken at par, while preferred stock of no par value and all classes of common stock are computed at their offering prices.
\$6,000,000 Associated Telephone Co., Ltd. 1st mtge. bonds, series D, 3 1/2%, due Nov. 1, 1977. Purpose, liquidate bank loans, capital expenditures. Price, 101.86 and int. Offered by White, We'd & Co.; Kidder, Peabody & Co., and Shuman, Agnew & Co.	6,000,000 Heyden Chemical Co. 15-year 3 1/2% debentures, due Nov. 1, 1962. Purpose, pay bank loan (\$2,000,000); expansion of facilities, working capital, etc. (\$4,000,000). Price, 100 and int. Offered by A. G. Becker & Co. Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Henry Herrman & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Ladenburg Thalmann & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Ritter & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Wertheim & Co., and Kuhn, Loeb & Co.	PUBLIC UTILITIES
1,500,000 California Water Service Co. 1st mtge. 3 1/4% bonds, series C, due Nov. 1, 1975. Purpose, repay bank loans, working capital, etc. Price, 103.50 and int. Offered by Halsey, Stuart & Co. Inc.	6,000,000 International Minerals & Chemical Corp. 17-year 3 1/4% loan. Purpose, retire bank loan (\$6,625,000), working capital and plant expansion (\$5,375,000). Placed privately with Prudential Insurance Co. of America.	\$4,200,000 California Oregon Power Co. 42,000 shares of cumulative preferred stock, 4.70% series (par \$100). Purpose, refunding. Price, \$100 per share and dividends. Offered in exchange for 6% preferred stock. Unexchanged shares offered by Merrill Lynch, Pierce, Fenner & Beane; E. M. Adams & Co.; H. M. Bylesby & Co. (Inc.); First California Co.; Pacific Northwest Co.; E. H. Rollins & Sons, Inc.; William R. Staats Co.; Sutro & Co.; Atkinson, Jones & Co.; Blankenship, Gould & Blakely, Inc.; Hemphill, Fenton & Campbell; Holt, Robbins & Co.; Conrad, Bruce & Co.; Davies & Mejia; Wesley Hall & Co.; Wm. P. Harper & Son & Co.; M. N. Hogan & Co. and Pacific Co. of California.
*1,000,000 California Water & Telephone Co. 1st mtge. 3% bonds, series due 1971. Purpose, additions, etc. Price, 98 1/2. Sold privately to Northwestern Mutual Insurance Co.	500,000 McBee Co. term loans. Purpose, business expansion. Placed privately with Mutual Life Insurance Co. of New York, and New York Trust Co.	945,000 California Oregon Power Co. 42,000 shares of common stock (par \$20). Purpose, refunding. Price, \$22.50 per share. Offered by same bankers who offered the preferred stock (see above).
*500,000 Clifton-Forge-Waynesboro Telephone Co. 1st mtge. 2 1/2% bonds, due Oct. 1, 1972. Purpose, pay bank loans, capital improvements, etc. Sold privately to an insurance company.	1,000,000 Mica Insulator Co. term loan. Purpose, refunding. Placed privately with Mutual Life Insurance Co. of New York.	511,600 California Water Service Co. 15,652 shares of common stock (par \$25). Purpose, partial redemption of bank loans. Price, \$22.875 per share. Offered by Dean Witter & Co.; Blyth & Co., Inc.; Elworthy & Co. and Schwabacher & Co.
30,000,000 Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, 3% series D, due Nov. 1, 1972. Purpose, refunding. Price, 101.05 and int. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Almstedt Brothers; American Securities Corp.; Amott, Baker & Co., Inc.; Geo. G. Applegate; C. S. Ashmun Co.; Atwill & Co.; Auchincloss, Parker & Redpath; Bach & Co.; Bacon, Whipple & Co.; George K. Baum & Co., Inc.; Bear, Stearns & Co.; Biddle, Wheela & Co.; William Blair & Co.; Boettcher and Co.; J. C. Bradford & Co.; Bramhall & Stein; Stockton Broome & Co.; Brush, Slocumb & Co.; Burnham & Co.; Burr & Co., Inc.; H. M. Bylesby & Co. (Inc.); Byrd Brothers; C. F. Casel & Co., Inc.; Central National Corp.; City Securities Corp.; E. W. Clark & Co.; Clayton Securities Corp.; Cohu & Torrey; Cooley & Co.; S. K. Cunningham & Co., Inc.; Henry Dahlberg & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; R. L. Day & Co.; Dempsey & Co.; Detmer & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; John Douglas & Co., Inc.; Charles H. Drew & Co.; R. J. Edwards, Inc.; Elkins, Morris & Co.; Equitable Securities Corp.; Este & Co.; Fahey, Clark & Co.; Fauset, Steele & Co.; Foster & Marshall; M. M. Freeman & Co., Inc.; Glore, Forgan & Co.; Graeae and Company; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Harley, Haydon & Co., Inc.; Harrison & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hirsch & Co.; Indianapolis Bond & Share Corp.; R. H. Johnson & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kalb, Voorhis & Co.; Kalman & Co., Inc.; Ketcham & Nongard; A. M. Kidder & Co.; John Kormendi Co.; Leedy, Wheeler & Alleman, Inc.; Mason, Moran & Co.; McJunkin, Patton & Co.; Milhous, Martin & Co.; E. W. & R. C. Miller & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; The National Co. of Omaha; Newburgh, Loeb & Co.; New York Hanseatic Corp.; O'Bryan-Mitchell & Co.; Homer O'Connell & Co.; Alfred O'Gara & Co.; Otis & Co.; Pacific Co. of California; Pacific Northwest Co.; Roger S. Palmer Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; Reinhardt & Gardner; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Schmidt, Poole & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Robert Showers; Singer, Deane & Scribner; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edward Lowber Stokes & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Sutro & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Walter & Co.; Webster & Gibson; Wertheim & Co.; Wheelock & Cummings, Inc.; Harold E. Wood & Co.; F. S. Yantis & Co., Inc., and Yarnall & Co.	2,734,685 Carolina Power & Light Co. 90,935 shares of common stock (no par). Purpose, capital expenditures, etc. Price, \$30 per share to stockholders and Electric Bond & Share Co.; \$30.50 as to 13,270 shares offered to public. Offered (42,595 shares) for subscription by stockholders other than Electric Bond & Share Co. Latter purchased 42,340 shares and resold same to underwriters. The unsubscribed 13,270 shares were offered by Merrill Lynch, Pierce, Fenner & Beane; R. S. Dickson & Co., Inc.; Alex. Brown & Sons; Equitable Securities Corp.; Kirchofer & Arnold Associates, Inc.; Interstate Securities Corp.; Scott, Horner & Mason, Inc.; Courts & Co.; McDaniel Lewis & Co.; E. H. Pringle & Co.; Allen C. Ewing & Co.; First Securities Corp.; G. H. Crawford Co., Inc.; R. S. Hays & Co., Inc.	
*990,000 Indiana Gas & Water Co., Inc. 1st mtge. bonds, 3% series, due Nov. 1, 1972. Purpose, construction, etc. Price, par. Placed privately with Aetna Life Insurance Co. and New England Mutual Life Insurance Co.	750,000 Sentinel Radio Corp. 1st mtge. 10-year loan. Purpose, refunding (\$300,000), working capital (\$450,000). Placed privately with The Modern Woodmen of America, and Aid Association for Lutherans.	293,250 Central Louisiana Electric Co., Inc. 11,500 shares of common stock (par \$10). Purpose, property additions, etc. Price, \$25.50 per share. Offered for subscription by stockholders.
*5,000,000 Oklahoma Natural Gas Co. 1st mtge. 2 1/2% bonds, due 1964. Purpose, increase working capital. Price, 101.55. Placed privately with an insurance company.	9,000,000 Servel, Inc. 3 1/4% notes, due Oct. 15, 1962. Purpose, repay bank loans, working capital. Placed privately with Prudential Insurance Co. of America.	175,000 Clifton-Forge Waynesboro Telephone Co. 1,750 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share and dividend. Offered by Mason-Hagan, Inc.; and Scott, Horner & Mason, Inc.
6,000,000 Portland (Ore.) General Electric Co. 1st mtge. bonds, 3 1/2% series due 1977. Purpose, property additions, etc. Price, 103 and int. Offered by Salomon Bros. & Hutzler and Stroud & Co., Inc.	10,000,000 (W. T.) Smith Lumber Co. 3 1/2% serial notes, dated Oct. 1, 1947, due Oct. 1, 1967. Purpose, retire short-term notes, working capital and capital improvements. Placed privately with institutions through Marx & Co.	828,590 Derby Gas & Electric Corp. 43,610 shares of common stock (no par). Purpose, finance new construction. Price, \$19 per share. Offered for subscription by stockholders.
15,000,000 Public Service of Indiana, Inc. 1st mtge. bonds, series G, 3 1/2%, due Nov. 1, 1977. Purpose, construction. Price, 101.625. Offered by Halsey, Stuart & Co. Inc.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Coffin & Burr, Inc.; Dick & Merle-Smith; Equitable Securities Corp.; First of Michigan Corp.; Graham, Parsons & Co.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); The Illinois Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; The Milwaukee Co.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co.; Shields & Co., and F. S. Yantis & Co., Inc.	12,000,000 Continental Consolidated Corp. 4% promissory notes, due Oct. 1, 1955. Purpose, refunding (\$2,500,000), new money (\$6,500,000). Placed privately through Eastman, Dillon & Co.	20,832,240 Duke Power Co. 252,512 shares of common stock (par \$10). Purpose, property additions, etc. Price, \$32.50 per share. Offered for subscription by stockholders. Unsubscribed shares purchased by Duke Endowment.
\$132,500,000 LAND, BUILDINGS, ETC.	3,500,000 Continental Consolidated Corp. 2 1/2% junior promissory notes, due Nov. 1, 1957. Purpose, capital purposes. Placed privately through Eastman, Dillon, & Co.	4,717,922 Indianapolis Power & Light Co. 214,451 shares of common stock (no par). Purpose, construction expenditures. Price, \$22 per share. Offered for subscription by common stockholders. Unsubscribed (51,493) shares offered by Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; A. C. Allyn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; H. F. Boynton & Co., Inc. and Henry Herrman & Co.
\$132,500,000 RUBBER	120,000,000 Texas Eastern Transmission Corp. 1st mtge. pipe line bonds, 3 1/2% series, due 1962. Purpose, purchase of "inch lines" from U. S. Government. Sold privately through Dillon, Read & Co. Inc., to Aetna Life Insurance Co.; John Hancock Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Metropolitan Life Insurance Co.; The Mutual Life Insurance Co. of New York; New England Mutual Life Insurance Co.; New York Life Insurance Co.; The Northwestern Mutual Life Insurance Co.; The Penn Mutual Life Insurance Co.; The Prudential Insurance Co. of America; Sun Life Assurance Co. of Canada, and The Travelers Insurance Co.	799,500 Northwestern Public Service Co. 82,000 shares of common stock (par \$3). Purpose, corporate purposes. Price, \$9.75 per share. Offered for subscription by stockholders. Unsubscribed shares (64,314). Offered by A. C. Allyn & Co.; Paul H. Davis & Co.; Loewi & Co.; Ames, Emerich & Co., Inc.; Crutten & Co.; The First Cleveland Corp.; Kauffman & Co., Inc.; William R. Staats Co.; Stifel, Nicolaus & Co., Inc.; Julien Collins & Co.; Harold E. Wood & Co.; Park-Shaughnessy & Co.; J. P. Arms, Inc.; C. S. Ashmun Co. and Caldwell, Phillips Co.
\$20,000,000 MISCELLANEOUS	1,000,000 Equitable Office Building 1913 Co., Inc. 1st mtge. (3.7% - 3.75% - 3.65%) 25-year bonds. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the United States.	290,000 Seattle Gas Co. 5,800 shares of 6% cumulative convertible preferred stock (par \$50). Purpose, payment of bank loan, working capital. Price, \$50 per share. Offered by Landeryou & Co. and Shea & Co.
\$20,000,000 EQUIPMENT MANUFACTURERS	350,000 Sharon and Sharpsville Charitable Hospital-The Christian H. Buhl Hospital 1st mtge. (2 3/4% - 3 1/4%) serial and sinking fund bonds, due April 1, 1950-Oct. 1, 1957. Purpose, construction. Price, 100.50-101 according to maturity. Offered by B. C. Ziegler & Co.	9,931,700 Southern New England Telephone & Telegraph Co. 99,317 shares of common stock (par \$100). Purpose, repay advances to American Telephone & Telegraph Co., general corporate purposes. Price, \$100 per share. Offered for subscription by stockholders.
\$20,000,000 GENERAL AMERICAN TRANSPORTATION CORP. 150,000 shares of \$4.25 preferred stock, series A, cumulative (no par). Purpose, pay bank loans, working capital. Price \$98 per share and div. Offered by Kuhn, Loeb & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Clark, Dodge & Co.; Julien Collins & Co.; The First Boston Corp.; First		

General Corporation and Investment News

(Continued from page 2)

Bulova Watch Co., Inc.—Increases Quarterly Dividend and Declares Extra

The directors on Dec. 8 declared a quarterly dividend of 75 cents per share and an extra dividend of 50 cents per share on the common stock, both payable Jan. 2, 1948, to holders of record Dec. 19, 1947. Previously, the company paid regular quarterly dividends of 50 cents per share on this issue and, in addition, an extra of 50 cents was disbursed on Jan. 2, 1947.

CONSOLIDATED EARNINGS FOR THREE MONTHS ENDED SEPT. 30

	1947	1946	1945	1944
Gross income	\$5,644,580	\$4,151,021	\$5,746,880	\$4,694,108
Expenses	2,517,461	1,798,110	1,263,659	1,268,823
Operating profit	\$3,128,219	\$2,352,911	\$4,483,221	\$3,425,285
Other income	38,357	41,319	52,742	21,090
Total income	\$3,166,576	\$2,394,231	\$4,535,963	\$3,146,375
Other charges	408,016	419,890	393,223	342,499
Deprec. and taxes other than income	212,704	107,526	262,034	179,855
Federal income and exc. profits taxes	964,358	721,522	2,472,139	2,106,079
Net profit	\$1,561,498	\$1,145,293	\$1,408,568	\$817,941
Earnings per share on common stock	\$2.43	\$1.76	\$2.17	\$1.26

*Including provision for pension plan.—V. 166, p. 1575.

Burlington Mills Corp.—Love Named Chairman

J. Spencer Love has been named Chairman of the board and Chairman of the executive committee. J. C. Cowan, Vice-President, succeeds Mr. Love as President. C. Eugene Rowe has been elected Treasurer, and Charles F. Meyers, Jr., W. Bailey Sellers and J. Saunders Williamson as Assistant Vice-Presidents.—V. 166, p. 1679.

Butler Brothers, Chicago—November Sales Off 10.1%

Period End. Nov. 30	1947—Month	1946	1947—11 Mos.	1946
Sales	\$13,534,511	15,056,946	126,086,873	147,800,803

—V. 166, p. 1990.

California Electric Power Co. (& Subs.)—Earnings

(Mexican subsidiaries not consolidated)				
Period End. Sept. 30	1947—3 Mos.	1946	1947—12 Mos.	1946
Operating revenues	\$2,291,336	\$2,087,760	\$8,225,724	\$7,448,873
Oper. rev. deducts	1,678,497	1,428,784	5,949,800	4,988,607
Net oper. revenue	\$612,839	\$658,976	\$2,275,924	\$2,460,266
*Other income (net)	31,393	48,011	159,949	58,361
Gross income	\$644,232	\$706,987	\$2,435,873	\$2,518,627
Int. and other income deductions	107,089	114,020	447,018	539,175
Prov. for Fed. taxes on income	183,220	205,194	659,833	642,866
Net income	\$353,523	\$87,773	\$1,329,022	\$1,336,586

*Includes dividends from unconsolidated Mexican subsidiaries in the following amounts: Quarter ended Sept. 30, 1947, \$30,000; quarter ended Sept. 30, 1946, \$31,447; year ended Sept. 30, 1947, \$143,887; year ended Sept. 30, 1946, \$45,619.—V. 166, p. 1679.

California Union Insurance Co.—Registers with SEC

The company Nov. 28 filed a registration statement with the SEC covering 93,700 shares of common stock (par \$10). The stock will be offered at \$25 a share without underwriting. Proceeds will be used for working capital.—V. 165, p. 1829.

Calumet & Hecla Consolidated Copper Co., Inc.—Division Opens New Depot

A new mill depot has been opened this month at 11-26 46th Road, Long Island City, N. Y., by the company's Wolverine Tube Division, Detroit. The depot will stock Wolverine seamless non-ferrous tube in the form of S. F. S. pipe, copper water tube and refrigeration tube and is destined to increase the service to Wolverine customers within the Greater New York area, it was announced.—V. 166, p. 2207; V. 165, p. 2542.

Canada Northern Power Corp., Ltd.—Calls Preferred

All of the issued and outstanding shares of 7% cumulative preferred stock (par \$100) have been called for redemption on Jan. 15, next, at 110 and dividends. Payment will be made at the Montreal Trust Co., 511 Place d'Armes, Montreal 1, Quebec, Canada, and 61 Yonge St., Toronto 1, Ontario, Canada.—V. 166, p. 1679.

Canadian Bronze Co., Ltd.—New President

Herman W. Tritt, formerly Vice-President of the company's Western operations since 1936, was recently elected President and Managing Director.—V. 162, p. 2813.

Carnation Co.—To Place Common Stock on Regular \$2 Annual Dividend Basis—Also Declares \$1 Extra Div.

The directors on Dec. 6 declared an extra dividend of \$1 per share on the common stock, payable Dec. 19 to holders of record Dec. 13, and elected to place the common stock, commencing with the calendar year 1943, on a regular dividend basis of \$2 per year per share payable quarterly March 15, June 15, Sept. 15 and Dec. 15. Including the semi-annual payments of 50 cents each made on Jan. 2 and July 1, distributions on the common stock this year will amount to \$2 per share, the same as paid in 1946.

The usual quarterly dividend of 93 1/4 cents per share on the 3 1/4% first preferred stock was also declared payable Jan. 2 to holders of record Dec. 13, 1947.—V. 166, p. 1251.

Carolina Power & Light Co.—Earnings

Period End. Oct. 31	1947—Month	1946	1947—12 Mos.	1946
Operating revenues	\$1,582,286	\$1,706,313	\$21,591,776	\$18,991,832
Oper. exps., excl. direct taxes	1,062,075	778,051	10,679,966	\$7,552,799
Fed. taxes on income	140,218	145,593	1,653,832	2,358,623
Other taxes	208,001	194,237	2,436,285	2,229,254
Prop. retirement reserve appropriation	125,000	125,000	1,500,000	1,500,000
Net oper. revenues	\$447,992	\$463,342	\$5,321,693	\$5,351,156
Other income (net)	239	3,974	45,875	78,543
Gross income	\$448,231	\$467,316	\$5,367,568	\$5,429,699

Net inc. aft. int. etc., charges \$206,939 \$305,533 \$3,620,103 \$3,542,359 Dividends applie. to pd. stock for the period—780,440 780,440 —V. 166, p. 2307.

Carter Coal Co.—Acquired by Three Companies

Frank Purnell, President of Youngstown Sheet & Tube Co.; Leigh Willard, President of Interstate Iron Corp., and H. G. Hilton, President of Steel Co. of Canada, Ltd., on Nov. 25 announced the purchase of all of the capital stock of Carter Coal Co. The transaction becomes effective at once and operations will be resumed promptly.

The Carter Coal Co. produces 2,250,000 tons to 2,500,000 tons of low volatile coal annually, according to Mr. Purnell. A portion of this coal is sold as domestic fuel. Its operations had been suspended since last June.

Officers of the Carter company will be: Mr. Purnell, Chairman; Mr. Willard, President; Mr. Hilton, Vice-President; Henri P. Junod, Vice-President; and A. C. Joachim, Secretary and Treasurer.

The board of directors will consist of: Messrs. Purnell, Willard and Hilton; J. E. Bennett, and J. L. Mauthe of Youngstown; and E. L. Clair and Elton Hoyt II of Cleveland.—V. 166, p. 2249.

Celanese Corp. of America—Consolidates Activities

Effective Dec. 1, 1947, all activities formerly conducted by various manufacturing and sales subsidiaries were taken over by the parent organization. It was announced on Dec. 1. The subsidiaries affected are: Celanese Co., Inc.; Celanese Plastics Corp.; Celanese Chemical Corp.; Celanese Export Corp.; Tubize, Inc.; Staunton Textile Corp., and Briogewater Textile Corp.—V. 166, p. 2100.

Central Illinois Electric & Gas Co.—Earnings

12 Months Ended Sept. 30	1947	1946
Operating revenues	\$9,272,407	\$3,335,609
Operating revenue deductions	6,225,757	5,103,466
Federal taxes on income	865,503	556,281
Retirement reserve accruals	624,032	507,247
Utility operating income	\$1,557,063	\$2,168,614
Other income (net)	11,647	20,137
Gross income	\$1,568,711	\$2,188,752
Income deductions	146,726	922,902
Net income	\$1,421,984	\$1,265,849

—V. 166, p. 755.

Central Illinois Public Service Co.—Registers with SEC

The company Dec. 8 filed a registration statement with the SEC covering \$1,000,000 30-year first and refunding mortgage bonds, series B. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance construction program.—V. 166, p. 1991.

Central Maine Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (as sole underwriter) on Sept. 10

offered \$4,000,000 first and general mortgage bonds, series P 3 1/4% due 1977 at 102.91 and interest.

The issue was awarded Dec. 8 on a bid of 102.0299. Other bids were Blyth & Co., Inc., Kidder, Peabody & Co., and W. E. Hutton & Co., 101.289 for 3 1/4%; Merrill Lynch, Pierce, Fenner & Beane, and White, Weld & Co., 101.158 for 3 1/4%; Salomon Bros. & Hutzler, 101.28 for 3 1/4%, and Harriman Ripley & Co., Inc., 101.03 for 3 1/4%.

Bid for Common Stock Rejected—Company had invited bids for 160,000 shares of common stock (par \$10) and received only one tender which was rejected. A group headed by Blyth & Co., Inc., and Kidder, Peabody & Co. offered to take the stock at \$13.75 a share, less an underwriting compensation of \$1.75 a share. The company had planned to offer 119,000 of the shares to its stockholders.

Bonds are dated Nov. 1, 1947; due Nov. 1, 1977. Interest payable on May 1 and Nov. 1 at the principal office of the trustee in Boston, Mass., and at the office or agency of the company in New York City.

Bonds are redeemable at the option of the company or by application of certain moneys deposited with the trustee, at any time prior to maturity, as a whole or in part upon not less than 30 days' published notice, the initial general redemption price being 106% of the principal amount; the bonds are also redeemable upon like notice through operation of the sinking or improvement fund, the initial redemption price being 102.92% of the principal amount; plus accrued interest in each case.

PURPOSE—Net proceeds will be used to reduce outstanding indebtedness to First National Bank of Boston incurred since Sept. 1, 1947, the proceeds of which were used for the purchase or construction of property.

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and General Mortgage Bonds:		

Chicago Rock Island & Pacific RR.—To Re-incorporate

The Federal Court at Chicago Dec. 5 authorized the road, now involved in bankruptcy proceedings, to reincorporate in Delaware. Judge Michael L. Igoe also authorized the road to apply to the Interstate Commerce Commission for permission to transfer its property to the new corporation.—V. 166, p. 2308.

Childs Co., N. Y.—Court Approves Board

Federal Judge Edward A. Conner on Dec. 9 approved a new board of directors for this company. He then asked the directors to submit a statement of proposed officers of the company for Court approval. Thereafter an order confirming the new plan of reorganization will be entered and the trustee will proceed to consummate the plan.

The members of the new board are: Ralph C. Blaikie, partner of Blaikie & Stevens, Industrial and institutional feeding; Richard A. Erennan, President of the Brevort Savings Bank, Brooklyn; James C. Cecil, President of Cecil & Prebrey; J. Edward Davidson, Chairman of Bloomingdale Bros., Inc.; Leon G. Dutton, First Vice-President of Childs Co.; Edward C. Field, President of Childs Co.; John F. X. Finn, trustee of Childs Co.; Everett Frank, 120 Broadway, New York, N. Y.; William S. Hermon, Chairman of the Executive Committee of Ritter Co., Inc.; Kenneth La Barre, Vice-President of Childs Co. in charge of real estate; David M. Freudenthal, independent consultant; Joseph Lorenz, partner of the law firm of Lorenz, Finn & Lorenz; James D. Miller of James D. Miller & Co., CPA; William T. Palmer of Root, Baintain, Harlan, Busby & Palmer; and Harry Thompson, President of the Continental Bank & Trust Co.—V. 166, p. 1252.

Cleveland Electric Illuminating Co.—Bonds Offered
A group headed by Halsey, Stuart & Co. Inc. on Dec. 11 offered \$20,000,000 first mortgage bonds, 3% series due 1982, at 101.08% and accrued interest, yielding approximately 2.95%.

The issue was awarded Dec. 9 on a bid of 100.58.

Other bids, all for 3% coupons were: White, Weld & Co., 100.50; Glore, Forgan & Co. and W. C. Langley & Co., 100.40; Blyth & Co., Inc., 100.33; The First Boston Corp., 100.31; and Dillon, Read & Co. Inc., 100.1499.

Dated Dec. 1, 1947; due Dec. 1, 1982. Denominations \$1,000, \$5,000 and multiples of \$5,000. Interest payable June 1 and Dec. 1 at the agencies of the company in New York and in Cleveland, O.

Bonds will be redeemable at the option of the company as a whole, or in part by lot, on any day prior to maturity upon not less than 20 days' published notice, the initial redemption price being 104.08% of the principal amount.

PURPOSE—The company intends to apply the net proceeds from the sale of the bonds, estimated at \$20,000,110 exclusive of accrued interest and after deducting expenses estimated at \$111,830, principally to finance current and proposed property additions. These current and proposed property additions, which are included in the present construction budget presently aggregate approximately \$92,000,000, and comprise projects already under construction, or scheduled to be initiated in the remainder of 1947 or during 1948. At the present time, the company has liquid assets in excess of working capital requirements, but as the present construction program progresses the net proceeds of the bonds will be required to satisfy the costs of construction.

On the basis of present construction conditions and prices, the past and estimated future equipment deliveries and prices and without any further financing, the company estimates that the net proceeds of the bonds together with its other liquid assets in excess of working capital requirements will have been expended under the construction budget by the end of 1948 or early in 1949. Accordingly, further financing will be necessary to complete the projects covered by the present construction budget. The time and method of such financing will depend upon the rate of construction, cost levels, securities market conditions and other related factors.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. bonds, 3% series due 1970		\$50,000,000
1st mtg. bonds, 3% series due 1982		20,000,000
Serial preferred stock (no par)		500,000 shs.
54.50 series		254,989 shs.
Common stock (no par)	5,000,000 shs.	2,324,504 shs.

The first mortgage bonds, 3% series due 1970, have been issued under a mortgage and deed of trust dated July 1, 1940. The \$20,000,000 of 3% series due 1982 are to be issued under said mortgage on the basis of property additions. In addition to the \$50,000,000 of such bonds issued and outstanding and the \$20,000,000 of 3% series due 1982, a further principal amount of \$3,500,000 is issuable under such mortgage without restrictions. Such mortgage also permits the issuance from time to time of additional bonds thereunder on the basis of property additions, subsequent to June 30, 1940 and under restrictions and upon the conditions contained therein, without limit as to aggregate amount which may be outstanding thereunder except as may be provided by law.

COMPANY—Company was incorporated in Ohio in 1892, as Cleveland General Electric Co. In 1894, name was changed to present title. Company, upon its incorporation, acquired the properties and businesses of The Brush Electric Light & Power Co. and Cleveland Electric Light Co., which companies had been in the business of producing and selling electric energy since 1881 and 1884, respectively.

During subsequent years the company expanded its field of operation by the acquisition of electric properties of other utilities. The principal acquisitions were the properties of Cuyahoga Light and Power Co. in 1911, Cleveland, Painesville & Eastern RR, and its subsidiary in 1926, certain properties of Lake Erie Power and Light Co. in 1926, and the Cleveland Southwestern Ry. & Light Co. in 1928. It acquired the municipal electric utility plant at Conneaut, Ohio, in 1926 and at Ashtabula, Ohio, in 1928. Company has also from time to time acquired electric properties of a number of other private companies and municipalities, located principally in the eastern part of its present territory.

The company is engaged in the generation of electric energy and in the transmission, distribution and sale thereof for light, heat and power purposes in Cleveland, Ohio, and in adjacent, industrial, suburban and rural territory in northeastern Ohio extending nearly 100 miles along the south shore of Lake Erie. Company is also engaged in the production, distribution and sale of steam for heating and other purposes in the downtown business section of Cleveland. Approximately 96% of the company's 1946 operating revenues were derived from the sale of electric energy and approximately 4% from the sale of steam.

UNDERWRITERS—The names of the several principal underwriters of the bonds and the respective principal amounts of bonds severally to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$4,650,000	Otis & Co.	1,000,000
Auchincloss, Parker & Redpath	500,000	Roger S. Palmer Co.	150,000
Pacon, Whipple & Co.	500,000	Patterson, Copeland & Kendall, Inc.	100,000
Blair & Co., Inc.	1,000,000	Phelps, Fenn & Co.	1,000,000
Burr & Co. Inc.	750,000	Wm. E. Pollock & Co., Inc.	500,000
Byrd Brothers	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
Julien Collins & Co.	250,000	Seasongood & Mayer	100,000
Dick & Merle-Smith	1,000,000	Stern Brothers & Co.	500,000
Fauset, Steele & Co.	200,000	Walter Stokes & Co.	150,000
Green, Ellis & Anderson	500,000	Stroud & Co. Inc.	750,000
Gregory & Son	750,000	Sweeney Cartwright & Co.	150,000
Jr. Haunt & Co.	50,000	Thomas & Co.	250,000
Hill & Co.	500,000	The Weil, Roth & Irving Co.	100,000
Hirsch & Co.	500,000	Whealock & Cummins, Inc.	250,000
The Illinois Co.	500,000		
John B. Joyce & Co., Inc.	100,000		
Mullaney, Ross & Co.	150,000		
Nashville Securities Co.	150,000		

—V. 166, p. 2308.

Clinton Industries, Inc.—Meeting Date Changed

The special meeting of the stockholders of this company to consider entering into an agreement with stockholders of Obear-Nester Glass Co. for the issuance of shares of authorized but unissued capital stock of Clinton Industries, Inc. in exchange for at least 80% of

the 300,000 shares of stock of Obear-Nester Glass Co. at the rate of 7/10ths of one share of Clinton Industries, Inc. for each share held, will be held on Dec. 23, 1947, instead of Dec. 13, 1947, it is announced.—V. 166, p. 2208.

Coast Counties Gas & Electric Co.—Private Sale of Bonds—The California P. U. Commission has authorized the company to issue \$900,000 first mortgage 3% series bonds due in 1980, to be sold to the Mutual Life Insurance Company of New York at par plus accrued int.

Proceeds are to be used for improvements and additions to the system.—V. 166, p. 1991.

Colon Development Co., Ltd.—Production

The company announces that its production for the four weeks ending Dec. 1, 1947 amounted to 345,271 barrels, compared with 429,468 barrels in the five weeks ended Nov. 3, 1947, and 360,116 barrels in the four weeks ended Sept. 29, 1947.—V. 166, p. 1991.

Columbia Baking Co.—Distributions on Stocks

On Dec. 10, the directors declared a participating dividend of 3 1/2 cents per share and the usual quarterly dividend of 12 1/2 cents per share on the participating preferred stock, no par value, and the regular quarterly dividend of 3 1/2 cents per share on the common stock, no par value, all payable Jan. 15 to holders of record Dec. 13. Like amounts were paid in each quarter during 1947.—V. 166, p. 256.

Commercial Solvents Corp.—Changes in Personnel

Major Theodore P. Walker has been appointed Chairman of the board and Henry E. Petty, formerly Executive Vice-President, has been elected President of the corporation to fill the position left vacant by Major Walker's elevation to the Chairmanship.

Major Walker will continue actively to participate in the management of the corporation, according to the announcement.—V. 166, p. 2308.

Commonwealth Edison Co.—Weekly Output

Electricity output of this company and associated companies, excluding sales to other electric utilities, for the week ended Nov. 29, 1947, showed a 14.9% increase over the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended	1947	1946	% Incr.
Nov. 29	218,470,000	170,155,000	14.9
Nov. 22	231,566,000	213,029,000	8.7
Nov. 15	230,650,000	209,799,000	10.0
Nov. 8	225,632,000	209,641,000	7.6

Commonwealth Investment Co., San Francisco, Calif.—To Pay 12-Cent Dividend

On Dec. 4, the directors declared a dividend of 12 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 13. In each of the three preceding quarters, a distribution of six cents per share was made. Total of 30 cents for the year 1947 compares with 42 cents paid in 1946.—V. 166, p. 665.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. Oct. 31— 1947—Month—1946 1947—12 Mos.—1946

	1947	1946	1947
Period End. Oct. 31—	1947	1946	1947—12 Mos.—1946
Gross revenue	\$22,002,040	\$19,901,157	\$22,224,558
Operating expenses	12,392,710	9,552,321	12,622,082
Prov. for depreciation	1,981,333	1,648,300	98,367,494
Amort. of plant acquisition	373,909	368,438	5,305,230
General taxes	3,250,790	3,590,122	18,922,137
Fed. income and excess profits taxes			16,484,199
Gross income	4,003,298	4,549,975	55,411,198
Interest on long-term debt of subsidiaries	1,209,657	1,134,000	13,721,928
Amort. of debt discr., prem. and expense	63,538	62,304	767,940
Other deductions	Cr18,095	16,856	822,015
Divs. on pfid. stock of subsidiaries	703,342	705,687	8,460,357
Min. stockholders' int.	147,867	50,719	9,020,621
Net income	1,896,988	2,580,319	30,486,234

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Co. Inc., 100.78; Salomon Bros. & Hutzler, 100.769, and Morgan Stanley & Co., 100.679.

PURPOSE—The net proceeds will be used, among other things, to finance a portion of the planned construction program of the company and to purchase securities of the company's subsidiary companies, Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia, to provide such subsidiaries with funds for their construction requirements. All such securities purchased will be pledged under the mortgage, dated as of Oct. 1, 1943, of the company to New York Trust Co., trustee, and indentures supplemental thereto, securing the outstanding first mortgage and collateral trust bonds of the company.

CAPITAL IMPROVEMENT PROGRAM—The construction program of the company and its subsidiaries contemplates expenditures of upwards of \$30,000,000 during the years 1948 to 1952, inclusive, of which approximately \$20,000,000 is planned for the years 1948 and 1949. If this program is to be carried out, substantial additional financing will be required during the next few years. Company does not have plans for any specific type of additional financing and the type of financing to be undertaken will be determined by market conditions and the financial condition of the company at the time when such financing becomes advisable. The above amounts, however, do not include provision for the construction of a power plant in the Wilmington area which the company has had under consideration for several years. If it becomes necessary or economically desirable to proceed with such a project, additional expenditures not included in the above amounts will be necessary.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Pfd. stock, cum. (par \$100)	100,000 shs.	
4% pfd. stock	40,000 shs.	40,000 shs.
3.70% preferred stock	50,000 shs.	50,000 shs.
Common stock (par \$13.50)	3,000,000 shs.	1,162,600 shs.
First mtge. & coll. trust bonds		
3% series due Oct. 1, 1973	Unlimited	\$15,000,000
3 1/4% series due Dec. 1, 1977	Unlimited	10,000,000
*Unlimited except by terms of mortgage.		

SUMMARY OF CONSOLIDATED EARNINGS

	12 Mos. End.	Calendar Years		
Total oper. revenues	Sept. 30, '47	1946	1945	1944
Operating expenses	\$14,806,577	\$13,569,279	\$12,827,531	\$12,703,671
Power and gas purchased	4,213,922	3,734,256	3,336,878	3,010,168
Maintenance	3,884,159	3,169,952	3,141,155	3,208,669
Prov. for depreciation	901,117	726,918	772,459	557,017
Federal income taxes	1,255,524	1,189,920	1,098,962	1,105,437
Fed. excess profits tax (net)	1,451,869	1,493,188	1,031,069	1,033,669
Other Federal taxes	267,250	244,135	247,598	267,554
State and local taxes	382,069	364,686	327,160	338,562
Net oper. revenues	\$2,444,654	\$2,606,221	\$2,059,235	\$2,108,238
Other income	217,084	143,849	67,047	21,601
Gross income	\$2,661,739	\$2,795,070	\$2,126,282	\$2,129,839
Total income deducts.	474,144	523,969	577,982	600,446
Net income	\$2,187,594	\$2,271,100	\$1,548,300	\$1,529,393

ORGANIZATION AND BUSINESS—Company is a corporation existing under the laws of Delaware. The company is engaged in the production, purchase, transmission, distribution and sale of electric energy and gas. On Dec. 31, 1928, there were merged into American Power Co., New Castle County Electric Co., Seaboard Electric Co., Wilmington Automatic Telephone Co., Wilmington City Electric Co. and Wilmington Light and Power Co.; continuing American Power Co. with the name Delaware Power & Light. On Dec. 31, 1930, Wilmington Gas Co. was merged into Delaware Power & Light Co., and on Oct. 15, 1943, Eastern Shore Public Service Co. was merged into Delaware Power & Light Co.

Of the company's total operating revenues of \$11,123,731 for the 12 months ended Sept. 30, 1947, approximately 80.7%, or \$8,981,006, was derived from electric operations, 18.6%, or \$2,064,582, from gas operations, and .7%, or \$78,143, from the sale of ice and cold storage service.

The territory served covers a large part of the State of Delaware. The company controls two subsidiaries, Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia, through direct ownership of all of the voting stock. The territory served by the two subsidiaries covers a substantial part of what is generally known as the Delmarva Peninsula, extending from the Delaware-Maryland State line southward on the east side of the Chesapeake Bay, through Maryland and Virginia, to Cape Charles.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective amounts set forth below, the \$10,000,000 principal amount of new bonds:

Shields & Co.	\$1,725,000	Hallgarten & Co.	\$1,100,000
White, Weld & Co.	1,775,000	L. F. Rothschild & Co.	1,100,000
United Securities Corp.	1,200,000	Spencer Trask & Co.	1,100,000
Bear, Stearns & Co.	1,200,000	R. W. Pressprich & Co.	750,000

—V. 166, p. 2309.

Detroit Edison Co. (& Subs.)—Earnings

	Twelve Months Ended Sept. 30—	1947	1946
Gross earnings from utility operations	\$102,169,554	\$88,000,642	
Operating and maintenance charges, etc.	82,845,089	67,919,094	
Federal normal tax and surtax	4,396,000	4,676,000	
Balance, income from utility operations	\$14,928,465	\$15,405,548	
Other income	181,678	542,073	
Gross corporate income	\$15,110,143	\$15,947,622	
Deductions from income	4,590,015	5,999,027	
Net income	\$10,520,128	\$9,948,595	

—V. 166, p. 1681.

Detroit & Mackinac Ry.—Earnings

	October—	1947	1946	1945	1944
Gross from railway	\$199,288	\$153,201	\$95,159	\$101,847	
Net from railway	107,903	57,707	16,979	23,552	
Net ry. oper. income	58,456	37,650	6,587	14,031	
From January 1—					
Gross from railway	1,508,477	1,128,370	831,903	840,351	
Net from railway	656,774	312,008	114,743	111,939	
Net ry. oper. income	358,321	172,308	35,911	44,065	

—V. 166, p. 2209.

Detroit Steel Products Co.—Extra Dividend

The directors on Dec. 3 declared an extra dividend of \$1.87 1/2 per share and the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Dec. 22 to holders of record Dec. 15. In addition to regular payments of 25 cents each, payments previously made this year were as follows: April 10, 25 cents; July 10, 25 cents, plus 25 cents extra; Aug. 1, 100% in stock; and Oct. 10, 25 cents, plus 25 cents extra.—V. 166, p. 1233.

Devonian Oil Co.—Holders Offered \$65 a Share

Leonard C. Ritts, President, on Dec. 10 announced that certain large stockholders of this company are negotiating the sale of their Devonian stock to the Warren Petroleum Corp. at \$65 a share. If negotiations are successful, said Mr. Ritts, all other stockholders will be given an opportunity to participate in the sale. There are outstanding 322,000 shares out of an authorized issue of 350,000 shares, par \$10 each.

At the end of 1946, the Devonian company had 606 producing oil wells and three natural gas wells located on about 18,000 producing acres in Arkansas, New Mexico, Oklahoma and Texas. In addition, the company held 247,626 undeveloped acres.

Net crude oil production last year totaled 2,043,511 barrels, equal to a daily average of 5,600 barrels. Earnings of the company for 1946 were equal to \$3.30 a share on the outstanding stock as compared with \$3 a share in 1945.—V. 151, p. 1891.

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, December 15, 1947

Co. Inc., 100.78; Salomon Bros. & Hutzler, 100.769, and Morgan Stanley & Co., 100.679.

Diana Stores Corp.—November Sales Up About 20%

Period End. Nov. 30— 1947—Month—1946 1947—4 Mos.—1946
Sales \$1,352,415 \$1,129,188 \$4,993,910 \$4,525,900

—V. 166, p. 1899.

Distillers Corp.-Seagrams Ltd. (& Subs.)—Earnings

3 Months Ended Oct. 31— 1947 1946
Profit after all operating charges \$33,079,267 \$26,239,275
Income and excess profits taxes 13,950,682 10,696,936

Net profit \$19,128,585 \$15,542,339

NOTE—The accounts are subject to year end finalizing of "last-in-first-out" inventory accounting and other adjustments. On Aug. 13, 1947, there was a change in accounting method in that whiskey and spirits purchased but not used since that date by subsidiaries in the United States were not subjected to "last-in-first-out" inventory accounting. If they had, the net profits, after taxes, would have been reduced by approximately \$3,000,000 in the 1947 period.—V. 166, p. 1888.

Dominion Textile Co., Ltd.—Stock Split—15-Cent Div.

The stockholders on Nov. 28 approved a proposal to subdivide each outstanding of no par value into new common shares of no par value. This increases the number of outstanding shares to 2,430,000, which were admitted to unlisted trading privileges on the New York Curb Exchange on Dec. 8, "ex" the following dividend.

A dividend of 15 cents per share in Canadian funds has been declared on the new common stock, payable Jan. 2, 1948 to holders of record Dec. 10, 1947, at Montreal, Canada. This is equivalent to \$1.35 per share on the old common stock outstanding prior to the stock split-up, which had received regular quarterly dividends of \$1.25 per share.—V. 166, p. 2203.

Dow Chemical Co., Ltd.—New Distributors

It is announced that Saran Lined Pipe Co., Detroit, Mich., newly organized firm, will act as exclusive distributors for the Dow Chemical Co.'s recently developed specialty pipe and fittings.

The pipe and fittings, lined with Saran, a Dow plastic, was developed for use where highly corrosive materials are handled in manufacturing processes. It is expected to be of special use in the fields of metal processing and plating and in chemical, pulp, paper and synthetic textile manufacturing.

S. H. Blackmore, Sales Manager of the Saran company, said that his firm plans to establish sales representatives and jobber outlets to handle the product throughout the country. The pipe and fittings are now in production at Dow's Midland plant and are immediately available, he said.—V. 166, p. 1785.

Eastern Gas & Fuel Associates (& Subs.)—Earnings

Twelve Months Ended Oct. 31— 1947 1946

Total consolidated income \$16,760,951 \$13,363,571
Provision for income taxes 4,393,260 2,087,223
Depreciation and depletion 5,124,826 3,998,866
Interest and debt discount 1,856,670 1,825,674

Net income \$7,386,195 \$5,451,808

Dividend requirements on 4 1/2% prior preference stock 1,108,729 1,108,729

Balance applicable to 6% pfd. stock \$6,277,466 \$4,343,079
Earned per share of 6% pfd. stock \$16.78 \$11.61

—V. 166, p. 1786.

Edison Bros. Stores, Inc.—November Sales

Period End. Nov. 30— 1947—Month—1946 1947—11 Mos.—1946
Sales \$5,740,404 \$5,378,495 \$62,878,784 \$58,431,642

—V. 166, p. 1992.

El Paso Electric Co.—Earnings

Period End. Aug. 31— 1947—Month—1946 1947—12 Mos.—1946
Operating revenues \$409,291 \$376,973 \$4,588,978 \$4,076,663

Operation 168,522 146,458 1,869,367 1,507,367
Maintenance 20,854 16,525 300,146 185,848
Depreciation 26,667 25,000 313,333 297,609
Amort. of franchise 278 3,343
Federal income taxes 36,904 29,811 434,845 332,187
Other taxes 44,919 36,155 437,242 403,521

Net oper. revenues \$111,148 \$123,024 \$1,230,702 \$1,360,131

Other income (net) 2,611 1,554 625 3,224

Balance \$113,759 \$124,577 \$1,231,327 \$1,346,906
Int. and amort. 14,617 15,297 183,792 205,665
Special charge 14,634 46,066 97,263

Net income \$99,142 \$94,647 \$1,001,468 \$1,043,978

Preferred dividend requirements 67,501 67,501 67,501

*Loss.—V. 166, p. 1354.

Electric Power & Light Corp.—Weekly Input

For the week ended Dec. 4, 1947 the System input of subsidiaries of this corporation amounted to 63,215,000 kwh., an increase of 11,147,000 kwh., or 21.4%, over the corresponding week of last year.—V. 166, p. 2309.

Equitable Office Building Corp.—Registrar

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the new common stock.—V. 166, p. 2309.

Exchange Buffet Corp.—Longchamps Stock Dividend

On Dec. 4,

Georgia Power Co.—Bonds Offered—Blyth & Co., Inc., and Kidder, Peabody & Co. on Dec. 11 offered at 101.42 and interest \$10,000,000 first mortgage bonds 3 1/2% series due 1977. Bonds are dated Dec. 1, 1947, and are due Dec. 1, 1977.

The issue was awarded Dec. 9 on a bid of 100.69. Other bids, all based on 3 1/2% coupons, were 100.684 by The First Boston Corp.; 100.563 by Glore, Forgan & Co. and W. E. Hutton & Co.; 100.35 by Halsey, Stuart & Co. Inc.; 100.41 by Lehman Brothers; 100.41 by Harriman-Ripley & Co.; 100.169 by Morgan Stanley & Co. and 100.039 by Drexel & Co.

PURPOSE—The net proceeds are considered to be available for use by the company for the purpose of acquiring or constructing plants, properties, permanent improvements, extensions and additions to the company's property used or to be used in its public utility business, to reimburse its treasury for expenditures already made for such purposes and to pay notes evidencing money borrowed for such purposes in the aggregate principal amount of \$2,500,000. Such notes are dated Aug. 20, 1947, are due on or before May 20, 1943, bear interest at the rate of 1 1/2% per annum and are held in varying amounts by the following banks: The First National Bank of Atlanta, Trust Company of Georgia, The Fulton National Bank of Atlanta, The First National Bank & Trust Co., Macon, The National Exchange Bank of Augusta, The Fourth National Bank, Columbus, and The First National Bank, Rome.

CAPITAL EXPENDITURES—Company has made and contemplates making expenditures of approximately \$5,500,000 during 1947, 1948 and 1949 for the construction or acquisition of property, estimated presently as follows: The completion of a new steam-electric generating plant (to be known as Will Mitchell Plant), with related transmission lines and substations, near Albany, with an initial installed generator capacity of 45,000 kilowatts, one unit of 22,500 kilowatts being scheduled for completion in 1948 and a like unit in 1949, at a total cost of approximately \$6,800,000, of which \$6,670,000 will be expended during 1947, 1948 and 1949; approximately \$5,800,000 for the completion of the fourth steam-electric generating unit, with related transmission lines and substations, with a rated installed generator capacity of 60,000 kilowatts at Plant Atkinson, scheduled for completion in 1948; approximately \$3,900,000 for the completion of the fourth steam-electric generating unit, with related transmission lines and substations, with a rated installed generator capacity of 40,000 kilowatts at Plant Arkwright, scheduled for completion in 1948; \$2,270,000 in 1948 and 1949 beginning the construction of a new steam-electric generating plant near Atlanta, for which engineering studies have not been completed and the initial generator capacity and the estimated total cost have not been determined; \$530,000 for miscellaneous electric production additions; \$6,420,000 for electric transmission line and substation additions; \$20,800,000 for electric distribution system additions, principally to improve existing facilities and to serve new business; \$4,450,000 for construction of additions to rural electric lines; \$450,000 for additions to the gas properties ordered to be sold; \$5,700,000 for transportation property additions, substantially all contracted for prior to the SEC's order of disposition requiring the transportation properties to be sold (including \$4,600,000 for trackless trolley coaches and automotive buses in connection with the modernization of the Atlanta transportation system and resultant abandonment of the street railway system); and \$2,400,000 for heating, general and miscellaneous additions.

The equipment required for the construction of the above additions has been or will be purchased from non-affiliated manufacturers.

In order to finance the above construction program, the company will use the proceeds from the sale of the new bonds, the cash proceeds from the sale of its gas and transportation properties, when consummated, and cash on hand and estimated to be received from operations in excess of its working capital, interest and dividends. Such amounts will not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations as to the probable progress of the contemplated construction program, approximately \$18,000,000 of its cash requirements will have to be provided from the proceeds of disposition of the gas and transportation properties and from the sale, before the end of 1949, of additional securities, of a type and in an amount not yet determined. Material is being assembled with a view to the opening of negotiations with respect to the disposition of the company's gas and transportation properties but the company cannot estimate what amount may ultimately be received for such properties.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	After Financing
1st mortgage bonds:		
3 1/2% series due (March 1) 1971	\$101,271,000	
3 1/2% series due (Dec. 1) 1977	10,000,000	
Property purchase obligations	202,750	
Preferred stock (no par) cumulative:		
\$6 preferred	1,000,000 shs.	433,869 shs.
\$5 preferred	500,000 shs.	14,570 shs.
Common stock (no par)	3,500,000 shs.	2,500,000 shs.

*Limited to \$1,000,000,000 aggregate principal amount at any one time outstanding and further limited by various conditions set forth in the mortgage securing such bonds.

*Maturing at varying dates from 1948 to 1969 (including \$32,250 due within one year) and bearing interest at 5% per annum as to \$143,750 principal amount thereof and without interest as to the remainder.

COMPANY—Organized in Georgia June 25, 1930. Company is engaged, within the State of Georgia, in the generation and purchase of electric energy and its distribution and sale at retail in 573 communities, as well as in rural areas, and the sale at wholesale of electric energy to 44 municipalities and to 35 rural cooperative associations; the purchase of natural gas and its sale in Columbus, and the production and distribution of manufactured gas and its sale in Americus; the transportation of passengers by street railway, trackless trolleys and buses in Atlanta and environs (including Decatur), and by buses in Augusta, Macon and Rome; the production and sale of steam for heating purposes in the main business district of Atlanta; and, incident to its electric and gas business, the sale of appliances.

Under wholesale arrangements with affiliated companies and with Tennessee Valley Authority, company furnishes a part of the energy requirements of, sells energy to, and interchanges energy with, the affiliated companies. Company also interchanges energy with Florida Power Corp. and with Savannah Electric and Power Co. and purchases surplus energy from Crisp County Power Commission.

Natural gas is purchased at wholesale from Southern Natural Gas for distribution to the company's gas customers in Columbus.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

Blyth & Co., Inc.	\$5,000,000
Kidder, Peabody & Co.	5,000,000

COMPARATIVE INCOME ACCOUNT

Period End. Oct. 31—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$5,028,873	\$4,562,128
Operating expenses	3,083,661	2,427,722
Prov. for depreciation	475,000	426,750
Amort. of plan acquisition	150,000	165,500
General taxes	627,845	712,621
Fed. income and excess profits taxes		4,039,353
		4,449,166
Gross income	\$686,357	\$829,534
Int. on long-term debt	295,973	295,145
Amort. of premium on debt	Dr9,717	Dr9,717
Other deductions	Cr5,843	5,708
		29,718
Net income	\$405,955	\$537,399
Divs. on pf'd. stock	223,005	223,005
		2,676,064
Balance	\$182,950	\$314,394

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
	\$8,862,583	\$8,848,802
Sales	22,652,463	20,889,438
		189,917,069
		182,136,822

—V. 166, p. 2310.

Gibson Refrigerator Co.—Acquires Belding Plant

It was announced on Dec. 6 that this company has acquired by purchase the Belding, Mich., plant of the Spring Division of The Murray Corp. of America, which has over 100,000 square feet of floor space. The new facilities will be used to increase production of refrigerators and electric ranges.—V. 166, p. 2209.

Globe Steel Tubes Co., Milwaukee, Wis.—Stock Offered—Kalman & Co., St. Paul, recently offered 18,374 shares of common stock (\$10 par) at \$14.25 per share. Proceeds go to selling stockholders.

Transfer agent, Glore, Forgan & Co., Chicago, Ill. Registrar, First National Bank, Chicago.

CAPITALIZATION

Authorized 300,000 shs. Outstanding 282,084 shs.

HISTORY AND BUSINESS—Company was incorporated in Delaware on July 26, 1922. The business conducted by the company had its inception in 1910 under the name of Globe Seamless Steel Tubes Co. (Wis.). On Aug. 9, 1922, company acquired the physical assets and business of Globe Seamless Steel Tubes Co.

The company manufactures and sells steel tubing ranging in outside diameters from one-quarter inch to approximately seven inches, of varying wall thicknesses. Until recent years the company's entire output was seamless steel tubing manufactured from round, solid steel billets. In the last few years, however, company has produced a limited amount of welded stainless steel tubing. Many types of alloy steels and stainless steels, as well as various analyses of ordinary steels, are used. Company is presently able to purchase adequate amounts of steel billets and strip steel to maintain production at near capacity. In the event the available supply should diminish, the Company believes that it has sufficient inventory to permit it to maintain production at present levels until the current supply is again obtainable.

STATEMENT OF INCOME

8 Mos. End.	Years Ended Dec. 31			
Aug. 31, '47	1946	1945	1944	
Gross sales, less discounts, etc.	\$8,133,457	\$9,803,586	\$12,082,345	\$13,079,905
Cost of goods sold	7,059,106	8,480,013	10,526,751	11,025,257
Sal. gen. & adm. exps.	355,021	504,987	533,115	537,376
Prov. for doubtful accts.	10,000	321		
Operating profits	\$709,330	\$818,295	\$1,022,479	\$1,517,272
Other income (net)	28,461	48,890	17,982	24,704
Total	\$737,791	\$867,185	\$1,040,461	\$1,541,976
Prov. for estimated taxes	304,400	372,000	755,000	1,160,355
Profit for period	\$433,391	\$495,185	\$285,451	\$381,621
Cash dividends paid	141,042	282,084	282,084	282,084
V. 159, p. 2303.				

Goebel Brewing Co.—To Vote on Issue of New Preferred—To Be Sold Privately

Stockholders at a special meeting Dec. 19 will vote on an increase in the capitalization by 25,000 shares (\$100 par) 4 1/2% cumulative preferred stock.

Shareholders will be asked also to release any preemptive rights of the common shares to purchase the preferred. Pending stockholder approval, the company has contracted to sell the preferred at par to an investing group, including Sun Life Assurance Co. of Canada, Massachusetts Mutual Life Insurance Co., Life Insurance Co. of Virginia and the Manufacturers Life Insurance Co., Canada.

Proceeds will be used to repay a \$2,000,000 short-term bank credit and finance the expansion of the recently purchased Koppitz-Melchers, Inc., brewery.—V. 166, p. 2103.

Graham-Paige Motors Corp. (& Subs.)—Earnings

Nine Months Ended Sept. 30—

Period End. Oct. 31—

1947—Month—1946

1947—10 Mos.—1946

Sales

Net profit after taxes

—V. 166, p. 2311, 1684.

—V. 166, p. 1993.

Iron Fireman Mfg. Co.—New Products—

Seven complete product lines, including a newly developed gas heating unit and gas furnace, have been announced by the company. The seven products have been engineered and perfected over a period of years, all of them incorporating the principle of radiant heat within the fire box. In a separate factory the company also engineers and builds exclusive Iron Fireman controls for its heating equipment.

Products now on the market include: (1) residential coal stokers; (2) residential oil burners; (3) residential gas burners; (4) self-firing residential furnaces for coal, oil and gas; and hand-fired furnaces; (5) residential self-firing boilers; (6) commercial-industrial oil burners; and (7) commercial-industrial stokers.—V. 163, p. 1159.

(F. L.) Jacobs Co.—New Sales Outlet—

Formation of a new nationwide system of self-service laundries, designed to improve and standardize their operation, was announced on Dec. 2 by A. L. Hansen, President of the Launder-Ease Sales Corp., 110 E. 23rd St., New York City. The corporation offers a "complete package" plan to prospective operators of self-service laundries, such as ex-GIs, covering all phases from the planning and construction stage to actual operation and even to cost-lowering purchasing of essential equipment and laundering materials.

The Launder-Ease corporation plan excludes all compulsory fees or other payments by operators based on number of machines used or any other tie-in obligations.

The announcement said that "Laundrall automatic washing machines, manufactured by the F. L. Jacobs Co., Detroit, Mich., will be used exclusively in this new system which expects to have 300 self-service laundries in operation within the next 12 months."

"The will be no franchise fee or charge for use of the Launder-Ease name," Mr. Hansen said.

In the New York City, Baltimore-Washington, Chicago and Detroit areas, the Launder-Ease corporation has been given the right to set up Launderall-operated commercial laundries with the Jacobs distributors and dealers cooperating. This arrangement may be extended to other territories.

Mr. Hansen made it plain that his corporation does not participate in the financing of the self-service laundries "but we will be ready at all times to explain the financial requirements to those interested."

In addition to Mr. Hansen, officers of the Launder-Ease Sales Corp. are: Edwin O. Butler, Vice-President; W. E. Hansen, Treasurer, and William Walzer, Secretary.—V. 166, p. 2210.

Kansas Soya Products Co., Inc.—Files with SEC—

The company Dec. 3 filed a letter of notification with the SEC for 3,157 shares (\$5 par) preferred stock to be offered at \$95 a share. Underwriter, Kenneth Van Sickle, Inc., Emporia. Proceeds will be used for additional working capital.

(G. R.) Kinney Co., Inc.—November Sales 4.6% Higher

Period End. Nov. 30— 1947—Month—1946 1947—11 Mos.—1946
Net retail store sales \$2,739,000 \$2,618,000 \$26,049,000 \$26,250,000
—V. 166, p. 1994.

(S. S.) Kresge Co.—November Sales Increased 1.2%—

Period End. Nov. 30— 1947—Month—1946 1947—11 Mos.—1946
Sales 25,709,768 25,402,535 224,638,890 221,172,559

The company in November, 1947, had 697 stores in operation, the same number as in November, 1946.—V. 166, p. 1994.

Kroger Co.—Current Sales Increased 9.9%—

Period End. Nov. 29— 1947—4 Wks.—1946 1947—48 Wks.—1946
Sales 60,436,784 54,599,141 684,459,200 511,225,698

In the four weeks ended Nov. 29, 1948, the company had in operation an average of 2,532 stores, as against 2,629 in the corresponding period last year.—V. 166, p. 2211.

Lackawanna & Wyoming Valley RR.—Protective Com.

The following committee has been formed for the protection of the interests of the holders of the 20-year 6% gold debentures, due Feb. 1, 1948: William S. Dean, Vice-President of Royston & Co., Inc.; Irving Fieldman, National Executive Director of Investment Properties for Kislik, Inc.; and Albert B. Kastan, associated with Hoppin Bros. & Co.; with David Krauss, 17 East 45th Street, New York, N. Y., as Secretary, and Geist & Netter, and Netter & Netter as Counsel.

The committee states that "although the above securities will mature on Feb. 1, 1948, the company has failed to announce any plan to pay these obligations."—V. 140, p. 2360.

Lambert Co.—Earnings—

Period End. Sept. 30— 1947—3 Mos.—1946 1947—9 Mos.—1946
Net profit before Federal taxes and minority int. in sub. \$576,000 \$1,031,715 \$1,686,263 \$4,735,457
Net profit after Federal taxes and minority int. in sub. 303,943 619,401 1,007,752 2,739,832
Earnings per sh. on 746,371 shares \$0.41 \$0.83 \$1.35 \$3.67

New Director Elected—

John L. Johnston, President, on Dec. 6 announced that Robert L. Lund had resigned as a director of the company, after having served as a member of the board since 1931. Mr. Lund at present is President of the St. Louis College of Pharmacy, and he was until 1944 a Vice-President of the company, and Executive Vice-President of its subsidiary, Lambert Pharmacal Co.

Mr. Johnston also announced that Edward T. T. Williams, who since May of this year has been President of Lambert Pharmacal Co., was elected a director of The Lambert Co., to fill the vacancy on the board, which was created by the resignation of Mr. Lund.—V. 166, p. 1053.

(M. H.) Lamston, Inc.—Stock Offered—First Colony Corp. on Nov. 26 offered 600 shares of common stock (par \$1) at \$6 per share, for the account of Harold Stone.

November Sales 11.1% Higher—

Period End. Nov. 30— 1947—Month—1946 1947—11 Mos.—1946
Sales \$283,133 \$254,926 \$2,667,157 \$2,352,689
—V. 166, p. 1994.

Lane Bryant, Inc.—November Sales Rose 21.6%—

Period End. Nov. 30— 1947—Month—1946 1947—11 Mos.—1946
Sales \$4,766,804 \$3,921,660 \$46,082,692 \$41,212,553
—V. 166, p. 1994.

Lautaro Nitrate Co., Ltd.—Interest Payment—

Payment of interest amounting to \$30 per \$1,000 bond will be made on Dec. 31, 1947, on the first mortgage income bonds, due 1975, to holders of record at the close of business on Dec. 20, 1947.

The New York Stock Exchange directed that Exchange contracts in the bonds on Dec. 17, 1947, unless made specifically for "cash," shall be ex-interest \$30 per \$1,000 bond; and that the bonds shall continue to be dealt in "flat."—V. 166, p. 3169.

Leath & Co.—Current Sales 12.9% Higher—

Period End. Nov. 29— 1947—4 Wks.—1946 1946—48 Wks.—1946
Net sales \$988,585 \$876,000 \$9,989,991 \$3,569,000

*Approximate figure.—V. 166, p. 1994.

Lee Rubber & Tire Corp.—Advances Tire Prices—

A. A. Garthwaite, President, has announced an increase of 6% to 7½% on Lee DeLuxe passenger car tires and 5% on Lee DeLuxe truck tires, effective Dec. 15. These prices, however, will leave Lee prices approximately 5% lower than 1st prices last spring.

No change is contemplated in tube prices.—V. 166, p. 1356.

Lefcourt Realty Corp.—Calls Prior Preferred Stock—

All of the outstanding shares of prior preferred stock, without par value, have been called for redemption on Jan. 15, next, at \$45 per share. Payment will be made to holders of record Jan. 6, 1948, at The Commercial National Bank & Trust Co. of New York, redemption agent, 44 Wall Street, New York, N. Y.

The usual quarterly dividend of 37½ cents per share on the prior preferred stock has been declared, payable Jan. 15 to holders of record Jan. 6.—V. 166, p. 1481.

Lerner Stores Corp.—November Sales 14.9% Higher—

Period End. Nov. 30— 1947—Month—1946 1947—10 Mos.—1946
Sales \$9,821,525 \$8,550,672 \$84,845,262 \$78,296,019
—V. 166, p. 1994.

Libbey-Owens-Ford Glass Co.—Federal Court Postpones Trial of Flat Glass Firms—

Trial of the civil anti-trust suit against several companies making plate, window, safety and tempered glass, originally scheduled for Jan. 5 in Federal Court at Toledo, Ohio, has been reassigned by Judge Frank L. Kloehn to begin Feb. 16, 1948, according to an announcement made on Nov. 26.

The crowded January docket was the court's reason for postponement.

James Green, Clerk of court, announced the change in trial date in a letter to counsel for Libbey-Owens-Ford Glass Co., Pittsburgh Plate Glass Co., American Window Glass Co., Fouco Glass Co. and other defendants.

Various estimates indicating the trial may require a year have been made by counsel for defendants. Documents listed as exhibits make up 6,000 pages of printed text and there are several hundred potential witnesses.—V. 166, p. 2311.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Dec. 6, 1947, totaled 34,324,000 kwh., as compared with 31,419,000 kwh. for the corresponding week last year, an increase of 9.2%—V. 166, p. 2312.

Lucky Tiger-Combination Gold Mining Co.—Sells Emigrant Dredge—Faced With Problem of Liquidating—

George B. Norberg, President, on Nov. 28, in a letter to the stockholders, said in substance:

The directors found it necessary to cease operations of the Emigrant dredge at Emigrant, Mont., on Aug. 25, 1947. Subsequently, this company obtained and accepted from the Nechelle Consolidated Dredging Co., Ltd., Canadian firm, a cash offer of \$400,000 for the dredge proper and \$13,499 for spare parts, making total sale price \$413,499.67. We had about 30 miles of electric power line from Livingston, Mont., to the dredge which we have sold to the Montana Power Co. for \$20,000; we have several cabins, 80 acres of grass land, several trucks, bulldozer, etc., which we hope to dispose of before the end of the year. We have also canceled our lease on all the Emigrant dredging ground. The original price of the dredge was \$523,600, f.o.b. Emigrant.

We are now faced with the problem of liquidating the company and going out of business or of finding another property to operate. It is not a simple matter to liquidate a company like ours, which has been in operation over 44 years, with holdings in Mexico. We are constantly considering and looking at properties which are presented to us, but to date our engineer has found none that he felt had sufficient merit to recommend. Up to this date, the greatest number of stockholders that we have heard from desire to remain in the mining business.—V. 164, p. 3415.

Lustron Corp.—Orders \$1,000,000 Machinery—

Orders totaling nearly \$1,000,000 have been placed to date for machinery to be used in the mass production of the low-cost porcelain enamel steel Lustron House, Carl G. Strandlund, President, announced on Dec. 4.

An order for \$800,000 worth of presses, ranging in size from 50 tons to two of 600 tons, has been placed with the Warren City Manufacturing Co. of Warren, Ohio. Dies valued at \$175,000 have been purchased from the Carlin Tool & Die Co., Detroit, Mich., with immediate delivery promised by both firms.

The Lustron House will be turned out on an automobile assembly line basis at the company's huge plant at Columbus, Ohio, with more than 1,000,000 square feet of space given over to the nation's largest home building project.

Organized a month ago, the company expects to employ a total of 7,500 persons when it gets into peak production of 35,000 houses a year. Production is expected to start by late spring.—V. 166, p. 1892.

Lyton's, Henry C. Lyton & Co.—October Sales—

Month of October— 1947—1946
Consolidated sales (incl. licensed departments) \$2,740,861 \$2,783,220
—V. 166, p. 951.

McGraw-Hill Publishing Co., Inc.—New Directors—

Elliott Vallance Bell, Superintendent of Banks of New York State since 1943, and Irving H. Taylor, President of Merchants Chemical Co., have been named directors of the McGraw-Hill Publishing Co. and its subsidiary, the McGraw-Hill Book Co.—V. 166, p. 2312.

McWilliams Dredging Co.—Sale to Argentine Gov't—

The company on Nov. 14 sold one of its new hydraulic dredges, the "Chicago," to the Argentine Government for \$2,600,000. This price will leave the company a fair profit after Federal taxes.

This enabled the company to pay off the \$2,000,000 term loan outstanding.

Arrangements also have been completed for the sale to the Argentine Government of auxiliary equipment consisting of small tugs, derricks, etc., for about \$350,000.—V. 165, p. 212.

Mahoning Coal RR.—Earnings—

Period End. Sept. 30— 1947—3 Mos.—1946 1947—9 Mos.—1946
Income fr. lease of road and equipment \$684,506 \$803,471 \$1,656,167 \$1,204,805
Other income 3,616 2,305 17,743 6,601

Total income \$688,123 \$805,776 \$1,673,910 \$1,211,406

Federal income taxes 260,479 239,965 601,073 457,182

Other deductions 2,652 2,656 8,207 8,295

Net income \$424,991 \$363,155 \$1,064,630 \$745,929

Div. on pf'd. stock 8,267 8,267 24,801 24,801

Net inc. aft. pf'd. divs. \$416,724 \$354,888 \$1,039,829 \$721,128
—V. 166, p. 951.

Mandel Brothers, Inc.—Omits Common Dividend—

The corporation has taken no action on the declaration of a dividend due about this time on the common stock. On Dec. 31, last year, a distribution of \$1 per share in cash was made, while on Dec. 28, 1946, the company paid a 20% stock dividend, and on April 27 a cash dividend of 25 cents.—V. 166, p. 2105.

Marion Power Shovel Co.—Leases Plant—

The company on Dec. 10 announced the lease of the former Firestone rim plant in Cambridge, Ohio, from The Community Industrial Association, an organization of Cambridge business men and firms. The contract carries the right to purchase outright at a later date. This plant was declared surplus by the War Assets Administration, from which the Cambridge civic group purchased the property.

Construction work adapting the plant for Marion Power Shovel's use will begin soon. It is expected that manufacturing operations will start early in 1948.

This plant covers 110,000 square feet under roof, including three main buildings and a heating unit, besides a number of smaller buildings. The tract extends 25 acres and is on the Baltimore and Ohio and Pennsylvania railroads.—V. 165, p. 2547.

Maryland Casualty Co.—New Claims Manager—

William T. Harper, President, announces the appointment of Wade G. Bounds as Claims Manager of the company's New York Claim Divi-

sion, effective Dec. 1, 1947. The territory embraces New York City and Eastern New York State.

Mr. Bounds is a member of the Executive Committee of the New York Surety Co. Claim Men's Forum affiliated with the Insurance Society of the State of New York. He is a member of New York County Lawyers' Association, New York Insurance Society, and Mary and Society of New York.—V. 165, p. 540.

Maule Industries, Inc., Miami Beach, Fla.—Stock Sold—

Atwill & Co., Miami Beach, Fla., on Nov. 25 offered

Mountain States Telephone & Telegraph Co.—Earnings.					
Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946			
Operating revenues	\$5,502,319	\$4,804,397	\$48,648,660	\$45,107,341	
Uncollectible oper. rev.	23,590	12,382	130,405	106,420	
Operating revenues	\$5,478,729	\$4,792,015	\$48,509,255	\$45,000,921	
Operating expenses	4,696,534	3,824,041	41,830,506	35,175,325	
Operating taxes	459,069	525,497	4,260,013	4,682,926	
Net operating income	\$323,126	\$442,477	\$2,418,736	\$5,142,670	
Net after charges	189,255	346,995	1,178,679	3,468,169	
—V. 166, p. 2312.					

Munising Wood Products Co., Inc.—Offering of Stocks
—As mentioned in our issue of Dec. 1, Straus & Brosser and associates on Nov. 26 offered 50,000 shares 5% cumulative convertible preferred stock (par \$10) and 100,000 shares common stock (par \$1). The preferred was offered at par and the common at \$5.625 per share. Proceeds go to selling stockholders. Further details follow:

Transfer agent for common and preferred stocks, Continental Illinois National Bank & Trust Co. of Chicago. Registrar for common and preferred stocks, American National Bank & Trust Co. of Chicago.

CAPITALIZATION AS OF SEPTEMBER 30, 1947

	Authorized	Outstanding
Notes due Sept. 30, 1948-1951	\$500,000	\$275,000
5% cum. conv. pd. stock (par \$10)	50,000 shs.	50,000 shs.
Common stock (par \$1)	*400,000 shs.	275,000 shs.

*A maximum of 75,000 shares of common stock is reserved for issuance upon conversion of the preferred stock at the conversion rate based upon the presently outstanding number of shares of common stock.

HISTORY AND BUSINESS—Company was organized in Delaware Aug. 27, 1946 as successor to Munising Wood Products Co. (Mich.). The latter company was organized Dec. 2, 1940 as a wholly owned subsidiary of Cleveland-Cliffs Iron Co. (not then or now affiliated with the company) for the purpose of operating the assets of the Piqua Munising Wood Products Co., which were acquired in 1940 by Cleveland-Cliffs Iron Co. from the trustee in bankruptcy of the Piqua Munising Wood Products Co. Between Dec. 2, 1940 and April 1, 1942 the predecessor of the company rented the plants and equipment from Cleveland-Cliffs Iron Co., and on the latter date to the Cleveland-Cliffs Iron Co. transferred all of the physical assets to the predecessor. The predecessor continued to be wholly owned by Cleveland-Cliffs Iron Co. from the date of its organization to Aug. 29, 1946, at which time Munising Wood Products Co., Inc. (Del.) purchased all of the stock of the predecessor from Cleveland-Cliffs Iron Co. As a result of the purchase, the predecessor became the wholly owned subsidiary of the company. On Dec. 31, 1946 the predecessor was merged into its parent, the company, which by virtue of the agreement of merger, became the owner of all of the assets of the predecessor.

Since 1940 the company and its predecessor have been engaged mainly in the manufacture and distribution of two distinct lines of wood products, each of which is designed for a different market. One is a line of wood tableware and household articles for consumer use; the other is a line of industrial wood parts to be incorporated into finished products of various types. The company also manufactures a third line consisting of finished wood products for industrial use.

UNDERWRITERS—The number of shares of preferred stock and of common stock which each underwriter has agreed to purchase are as follows:

	Preferred Shares	Common Shares
Straus & Brosser	20,000	13,500
Brailsford & Co.	10,000	18,000
Scherck Richter Co.	6,500	10,000
Seligman Lubetkin & Co., Inc.	5,000	12,000
C. V. Converse & Co.	3,000	7,500
G. Brashears & Co.		10,000
Griffin & Vaden, Inc.		10,000
Sills, Minton & Co., Inc.		10,000
First Securities Co., Chicago	500	5,000
Tausig, Day & Co., Inc.	2,500	
Kirstein & Co.	2,500	
P. L. Putnam & Co., Inc.		2,500

STATEMENT OF EARNINGS

	9 Mos. End. *4 Mos. End.
Sep. 30, '47	Dec. 31, '46
Gross sales, less discounts, returns & allowances	\$2,541,526
Cost of goods sold	1,808,433
Selling, general & administrative expenses	141,024
Management and service contract fees	52,439
Provision for doubtful accounts	5,521
Interest on long-term debt	8,937
Gross profit	\$525,099
Other income	19,650
Total profit	\$544,749
Federal taxes	218,500
Net profit	\$326,249
*Consolidated.—V. 166, p. 2212.	\$90,367

(G. C.) Murphy Co.—November Sales Rose 7.86%

Period End. Nov. 30—1947—Month—1946 1947—11 Mos.—1946 Sales \$10,921,500 \$10,125,261 \$98,755,135 \$93,142,473

The company in November, 1947 had 209 stores in operation, the same number as in November, 1946.—V. 166, p. 1995.

Murray Corp. of America—Sale of Plant

See Gibson Refrigerator Co. above.—V. 166, p. 373.

Mutual Life Insurance Co. of New York—New V.-Pres.

John P. Traynor, of Riverdale, N. Y., has been appointed a Second Vice-President. He has been Assistant Manager of the real estate mortgage department since April, 1945, supervising both the mortgage and real estate operations of the company under the direction of Henry Verdin, Vice-President and Manager of real estate.

George Wilgus, former Assistant Chief Examiner of the New Jersey State Civil Service Commission and wartime Chief of Civilian Personnel for 80,000 civilian employees of the Continental United States Air Forces, has been appointed Director of Personnel of this company. It was announced by Alexander E. Patterson, President. The appointment was effective on Dec. 1.—V. 166, p. 1358.

National Cylinder Gas Co.—Refunding, etc.

The company has borrowed \$5,000,000 from the Equitable Life Assurance Society, evidenced by 2% notes, (not \$1,000,000 as reported in V. 166, p. 2313), the proceeds being used to retire \$600,000 of 2% debentures. Of the remainder one-half was added to working capital and the balance will be used for expansion purposes.—V. 166, p. 2313.

National Gypsum Co.—Sales Volume Expected to Total Over \$60,000,000 for 1947—Makes Changes in Personnel

Melvin H. Baker, President, on Nov. 26 announced his plans for the administrative organization to meet the growth of business which has tripled in volume during the last ten years.

In line with his plan, three administrative appointments were announced.

Lewis E. Sanderson, for the past few years Superintendent of Construction, will become an administrative assistant to Mr. Baker with the title of Vice-President in Charge of Operations. Gordon H. Tarbell, director and one of the original founders of the company, is at retirement age, but will continue in an advisory capacity on production.

Dean D. Crandell, who has been Vice-President in Charge of Research, will become administrative assistant to Mr. Baker under the title of Vice-President in Charge of Sales and Advertising.

Charles E. Masters, Controller, will become administrative assistant on finances, with the title of Vice-President in Charge of Accounts.

In addition, the company has created a department known as Administrative Planning, headed by William T. Davidson, who has had charge of the company's fleet of ships and the assistant management of the large munitions plant at Bluebonnet, Texas. This department will interpret market trends and coordinate all administrative planning. Mr. Davidson has been given the title of Director for this department.

"These moves," said Mr. Baker in a prepared statement, "are part of a complete plan to strengthen the entire management setup of this company. Our unprecedented growth, which has brought sales from \$21,000,000 in 1940 to an estimated volume of more than \$60,000,000 this year, has posed a number of new problems, chief among which is the fact that we are manufacturing more than 152 individual building products."—V. 166, p. 1893.

National Research Corp.—Rights to Stockholders

The company is offering to its stockholders 100,000 shares of common stock (par \$1) of Orange Concentrates Associates, Inc. The stock is offered at \$7.75 per share and rights to buy one Orange Concentrates share for each National Research share held will expire Dec. 16. Research share held will expire Dec. 16. Payment is to be made at Old Colony Trust Co., 45 Milk St., Boston.

The 100,000 shares of common stock (being all the stock outstanding) of Orange Concentrates Associates, Inc., are owned by National Research Corp. The principal assets of Orange Concentrates Associates, Inc., other than cash, are an unsecured, subordinated 3% demand note of Vacuum Foods Corp. in the principal amount of \$744,056 and 140,000 shares (par \$10c) of the common stock of Vacuum Foods Corp., representing approximately 32% of the combined voting power of the preferred and common stock of that corporation.

Vacuum Foods was organized by National Research in 1945 for the primary purpose of applying to citrus juices the high vacuum dehydration processes developed by National Research. During the past year a combination of several factors affecting the business and finances of Vacuum Foods required it to borrow substantial amounts. Between January and June, 1947, it borrowed from National Research \$351,689 in cash and incurred other indebtedness to it of \$336,019 for which National Research received unsecured notes payable June 30, 1947, in the aggregate face amount of \$694,056 issued on a discount basis of 3%. Vacuum Foods also borrowed \$50,000 from William A. Coolidge and gave him its demand note for that amount bearing interest at 3%. \$593,143 face amount of the notes held by National Research was rediscouned by it with a bank on a 2 1/2% basis.

Its liability as endorser of these notes constituted a serious and undesirable condition for National Research. Several plans were proposed for the refinancing of Vacuum Foods' obligations which for various reasons were not consummated. Since all of the proposed plans contemplated National Research transferring part or all of the common stock of Vacuum Foods held by it to the persons undertaking the refinancing, the directors of National Research decided to offer to its stockholders an interest in the debt and stock of Vacuum Foods substantially at the cost thereof to National Research. Accordingly, Orange Concentrates Associates, Inc., was organized; its entire issued capital stock was purchased by National Research for \$810,000 and it acquired from the several holders thereof all the notes of Vacuum Foods and the 140,000 shares of common stock held by National Research. In order to finance the purchase of Orange Concentrates stock, National Research borrowed a total of \$694,087 from a bank on 2 1/2% demand notes. To enable National Research to obtain the loans, William A. Coolidge, as part of the same transaction, purchased from the bank \$500,000 face amount of these notes and agreed to subordinate the notes purchased to any indebtedness of National Research to the bank.

The purpose of this offering is primarily to relieve National Research of the burden of its present debt incurred as the result of financing Vacuum Foods.

Orange Concentrates was organized by National Research in Massachusetts on June 13, 1947, for the primary purpose of acquiring and subsequently offering to the stockholders of National Research an indirect participation in the notes and common stock of Vacuum Foods held by it.

The total stock of Orange Concentrates authorized is 200,000 shares (par \$1) of which 108,000 shares have been issued to National Research for cash at \$7.50 per share.

Of the \$810,000 received by Orange Concentrates from the sale of its common stock to National Research, \$744,056 has been used to buy all of the notes of Vacuum Foods outstanding and \$14,000 to buy the 140,000 shares of common stock of that company held by National Research. All of the notes were purchased at their face amount and the common stock was bought at 10c a share, the original cost of the stock to National Research. The several notes of Vacuum Foods purchased have been exchanged for a new note of that company for \$744,056, dated Oct. 1, 1947, and payable on demand with interest at 3%.

Orange Concentrates was formed for the express purpose of holding the debt and stock of Vacuum Foods and taking such action with respect thereto, from time to time, as may seem advisable. Vacuum Foods will need further funds to finance its operations. Bankers Trust Co., New York, has agreed to lend it \$600,000 on condition, among other things, that it shall have borrowed \$800,000 from other sources subordinated to the bank's loan. To enable Vacuum Foods to meet this requirement Orange Concentrates has executed a subordination agreement with Vacuum Foods and Bankers Trust Co., under which it agrees to increase its loan to Vacuum Foods by \$55,944 to \$606,000 on the same terms as its existing loan and further agrees that all present and future loans by it to Vacuum Foods are subordinated to loans by the bank.—V. 166, p. 3421.

National Shirt Company of Delaware, Inc.—Sales

Period End. Nov. 30—1947—Month—1946 1947—11 Mos.—1946 Sales \$1,279,947 \$1,454,918 \$11,952,990 \$12,733,056

V. 166, p. 1996.

(The) Nestle-LeMure Co.—Plohn Elected to Board

Following a proxy contest in which a minority stockholder challenged management's effort to bar his representation on the board of directors, Charles Plohn, a member of the New York Stock Exchange, was elected as a director at the adjourned stockholders' meeting held on Dec. 1.

Mr. Plohn is also a director of General Finance Corp., General Phoenix Corp. and Universal Laboratories, Inc.—V. 166, p. 214.

New England Gas & Electric Association—Output

For the week ended Dec. 5, the Association reports electric output of 16,047,362 kwh. This is an increase of 1,723,123 kwh., or 12.03% above production of 14,324,239 kwh. for the corresponding week a year ago.

Gas output for the Dec. 5 week is reported at 215,915,000 cu. ft. This is an increase of 24,169,000 cu. ft. or 12.60% above production of 119,746,000 cu. ft. for the corresponding week a year ago.

For the month of November 1947, the Association reports electric output of 63,847,740 kwh. This is an increase of 5,478,164 kwh., or 9.3% above production of 58,369,576 kwh. for the corresponding month a year ago.

Gas output in November 1947 is reported at 838,631,000 cu. ft. An increase of 156,793,000 cu. ft. or 23.36% above production of 879,838,000 cu. ft. for the corresponding month a year ago.

To Vote on Comon Dividend Later This Month

The trustees have declared the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% convertible preferred stock, payable Jan. 2 to holders of record, Dec. 15.

They will meet later this month to consider a dividend on the common stock, on which an

Northwestern Leather Co.—Calls Preferred Stock—

All of the outstanding shares of \$2.50 cumulative convertible preferred stock were recently called for redemption as of July 11, 1947, at \$53 per share and dividends. Payment is being made at the Old Colony Trust Co., 45 Milk Street, Boston, Mass.—V. 166, p. 2802.

Nutrine Candy Co.—Declares Extra Dividend—

On Dec. 4, the directors declared an extra dividend of 35 cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17. A total of 60 cents was also paid on Sept. 12 last, as compared with 25 cents on June 12, 1947 and 15 cents on March 14, 1947.

The current declaration brings total dividends in 1947 to \$1.60 per share, as against \$1 paid in 1946.—V. 166, p. 1791.

Oak Mfg. Co. (Ill.)—Partial Redemption—

The company has called for redemption on Jan. 15, next, \$200,000 of 10-year 5% sinking fund convertible debentures due April 1, 1955, at 103% and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee, 208 So. La Salle St., Chicago, Ill.—V. 166, p. 963.

Omar, Inc.—Has Expansion Program—

A major expansion program for the corporation's baking plant facilities in Columbus, Ohio, was announced on Nov. 28 by William J. Coad, Jr., Executive Vice-President.

The largest single bread oven in the United States is a feature of the new improvements which will cost an estimated \$1,250,000 and enlarge present plant facilities to a total of 100,000 sq. ft.

The new additions will increase the annual payroll of the plant to approximately \$2,000,000 and raise the total of personnel from 650 to 700.

Contracts on the expansion plan are expected to be completed within 30 days and actual construction started Jan. 1, according to Mr. Coad.—V. 166, p. 1807.

Orange Concentrates Associates, Inc.—Stock Offered—See National Research Corp. above.**Pacific Gas & Electric Co.—Paying Agent—**

The Bankers Trust Co. has been appointed paying agent and registrar in New York for \$75,000,000 first and refunding mortgage bonds, series 'Q' 2 1/2%, dated June 1, 1947, due Dec. 1, 1980.—V. 166, p. 2213.

Pacific Intermountain Express Co.—Stock Offered—

Mitchum, Tully & Co. and associates on Dec. 2 publicly offered 15,552 shares of common stock (par \$10) at \$32 a share.

Proceeds of the issue will be used by the company to finance the equity in new equipment purchases and to increase working capital.—V. 166, p. 2311.

Pan American Airways Corp. — Roosevelt Appointed Vice-President of CNAC—

Quentin Roosevelt has been appointed by this corporation to serve as Vice-President and a director of China National Aviation Corp., effective April 1, 1948. His headquarters will be at Shanghai, China.

Mr. Roosevelt, who joined Pan American in 1945, will continue as assistant to Vice-President Harold M. Bibby until he takes over his new duties representing Pan American's minority interest in CNAC. He will replace William L. Bond, recently elected Vice-President Orient of Pan American.

In the interim period before April 1, Gordon B. Tweedy will serve as Vice-President and a director of CNAC representing Pan American. Mr. Tweedy served with CNAC during the war years.—V. 166, p. 2314.

Pan American-Grace Airways, Inc.—Rates Cut—

Drastic reductions in air cargo rates between the U. S. and principal South American cities served jointly by Pan American World Airways and Panagra have been announced. In some instances the rate cuts were the greatest in the 19-year history of the latter company.

The new rates are expected to increase the number of items found profitable to ship by plane and to add substantially to present ton-mile figures on items now commonly flown. A general stimulation of the movement of goods by air between the two continents is also expected to result.—V. 166, p. 2078.

Pantepec Oil Co. of Venezuela, C. A.—Bank Credit—

This company has arranged for a credit of \$6,000,000 with The Chase National Bank of the City of New York, it was announced on Dec. 10 by C. J. Daniels, President. The proceeds, he said, will be used in an accelerated program of development of the company's properties in Venezuela.

The program includes (1) completion in the Mulata Field of a stabilization and repressuring plant now under joint construction with Creole Petroleum Corp. and scheduled for operation about December, 1948; (2) completing preliminary plans for the construction, jointly with Creole Petroleum Corp., of a stabilization plant to serve the El Roble Field; and (3) large-scale drilling operations, currently in progress, in both the Mulata and El Roble Fields.—V. 166, p. 858.

Paraffine Cos., Inc.—To Split Up Stock—

The stockholders on Jan. 22 will vote on a proposal to split-up the stock three for one. The directors, it was stated, plan to pay an initial quarterly dividend of 30 cents on the new stock, equivalent to 90 cents on the present stock. Payments had been made at the rate of 75 cents.

Plans were approved by the directors for the construction of floor covering plants on the Atlantic Coast to be completed within 20 months.—V. 166, p. 1258.

(J. C.) Penney Co.—Declares Extra Dividend—

On Dec. 8, the directors declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the outstanding common stock, both payable Jan. 2, 1948 to holders of record Dec. 17, 1947. This brings total payments this year to \$2.50 per share, as compared with \$2.70 in 1946. On Jan. 16, last year, two additional shares of common stock were issued for each share held to effect a three-for-one split-up.—V. 166, p. 1996.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Dec. 6, 1947 amounted to 148,004,000 kwh., an increase of 10,159,000 kwh., or 7.4%, over the corresponding week of last year.—V. 166, p. 2314.

Philco Corp.—Pays Off Bank Loans—

Sales of this corporation in 1947 should run well over \$215,000,000, which would be almost three times the 1941 volume, it was announced on Dec. 12 by John Ballantyne, President, in a letter to stockholders accompanying Dec. 12 dividend checks covering the regular quarterly dividend of 37 1/2 cents and a year-end dividend of 50 cents per share.

"Operations are currently exceeding all previous records in radio and refrigeration, and television is already an important source of income to the corporation," Mr. Ballantyne reported. "Our plans in 1948 call for a further considerable increase in the production of radios, refrigerators, freezers and television receivers."

Bank loans which reached a peak of \$9,000,000 in April, 1947, have been completely paid off, and the corporation will end 1947 without any bank borrowings, Mr. Ballantyne stated.

In a further expansion of its refrigerator and freezer division, this corporation on Oct. 13, 1947 acquired the production facilities and all other assets of the Rex Manufacturing Co., Inc. of Connersville, Ind. in return for 51,993 shares of Philco common stock. Mr. Ballantyne announced. For the past several years, the Rex facilities have been devoted exclusively to the manufacture of refrigerators and freezers for Philco.—V. 166, p. 2314.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Ry. oper. revenues	\$3,518,982	\$2,874,154
Ry. oper. expenses	2,858,695	2,515,576
Net rev. fr. ry. oper.	860,287	358,578
Railway tax accruals	624,929	582,192
Equip. & jt. facil. rents	C771,390	C758,811
Net ry. oper. income	\$746,748	\$358,197
Other income	14,443	15,974
Total income	\$761,197	\$374,171
Misc. deductions	156,982	48,557
Total fixed charges	3,422	3,412
Net income	\$600,793	\$322,202

^{Includes Fed. inc.}
^{Taxes} 361,281 383,740 2,989,977 1657,288

^{Debit in October, 1946 due to carry-back adjustment \$136,313 and credit in the first ten months of 1946 due to carry-back adjustment \$412,245. Deficit.}—V. 166, p. 1792.

Plymouth Oil Co.—New Bank Loan Agreement—

Under a new loan agreement with the Guaranty Trust Co. of New York dated Oct. 30, the company borrowed \$5,580,000 evidenced by \$1,300,000 of 2 1/2% notes, payable beginning Jan. 31, 1948, to May 31, 1951, inclusive, and \$4,280,000 of 2 1/2% notes maturing Jan. 31, 1948, through Oct. 31, 1952. Of the money received \$3,580,000 was used to repay notes outstanding under an agreement dated Nov. 21, 1941, with the Guaranty Trust Co. The company repaid \$129,000 of notes on Oct. 31, thereby reducing notes outstanding under the new contract to \$5,451,000 on that date.—V. 166, p. 216.

Portland Gas & Coke Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3 1/2% series due 1976, are now available for delivery in exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 166, p. 1360.

Portsmouth Steel Corp.—Installs New Mill—Declares Year-End Dividend of 25 Cents—

To help relieve the critical material shortage of hot rolled sheets the corporation on Dec. 8 announced the installation of a mechanized, non-continuous sheet mill with an annual capacity of 100,000 tons that is scheduled to be in production by the second quarter of 1948.

The mill will be devoted to the production of carbon and alloy sheet specialties, most adaptably rolled on this type of mill, once the critical shortage of hot rolled sheets has been relieved.

The mill will also provide the foundation for a continuous strip mill that can be installed at a later date.

The directors on Dec. 8 declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 22, to holders on record Dec. 15. An initial distribution of like amount was made on March 1, last, which was followed by another payment of 25 cents on Sept. 2.—V. 166, p. 1895.

Potomac Edison Co.—Bond Sale Sought—

The company on Dec. 5 asked the SEC for permission to sell at competitive bidding \$4,000,000 30-year first mortgage and collateral trust bonds and to issue and sell \$50,000 shares of its common stock to its parent, West Penn Electric Co.

According to the application, West Penn will pay its subsidiary \$1,000,000 for the stock. The proceeds will be used by Potomac to improve its property. As part of the transaction, Potomac proposes to buy 27,000 shares (\$100 par) common stock of the Northern Virginia Power Co. for \$2,700,000. The latter is part of the West Penn system and will use the proceeds for construction.—V. 166, p. 858.

Prentice-Hall, Inc.—Stock Split-Up Planned—

The stockholders on Dec. 16 will vote on a proposal to change the authorized common stock from 100,000 shares of no par value to 1,200,000 shares of \$2.50 par value.

Upon approval of this proposal, the company plans to distribute a stock dividend to common stockholders of record Dec. 16, 1947, effecting a split-up of each no par share into 10 shares of new \$2.50 par stock. The New York Curb Exchange on Dec. 8 announced that the no par common stock would not be quoted "ex" the aforementioned distribution until further notice.—V. 159, p. 47.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 6, 1947, totaled 246,797,000 kwh., for the corresponding week last year, an increase of 13.2%.—V. 166, p. 2314.

Puget Sound Pulp & Timber Co.—Extra Dividend—

On Dec. 1, the directors declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 11. Like amounts were paid on Sept. 30, last, while on March 31 and June 30, 1947, distributions of 50 cents each were made. In 1946, the company paid four quarterly dividends of 25 cents each on the common stock.

The usual quarterly dividend of 30 cents per share on the preferred stock was also declared, payable Jan. 1 to holders of record Dec. 23. This preferred dividend is the last to be paid on this stock as all shares of preferred outstanding as of Jan. 1, 1948, have been called for redemption at the call price of \$24 a share. The preferred stock is convertible into common at the rate of 1 1/9 shares of common for each share of preferred. This conversion privilege expires Dec. 22, 1947, on any shares not delivered to the transfer agent, Bank of America, San Francisco, Calif., on or before that date.—V. 166, p. 1792.

Radio Corp. of America—Common Dividend Increased—

On Dec. 5, the directors declared a dividend of 30 cents per share on the common stock, payable Jan. 27 to holders of record Dec. 19. Payments of 20 cents each were made on this issue on Jan. 29, 1947 and 1946.

The usual quarterly dividend of 87 1/2 cents per share on the first preferred stock was also declared, payable Jan. 2 to holders of record Dec. 15.—V. 166, p. 1997.

Radio-Keith-Orpheum Corp.—Halves Dividend—

The directors on Dec. 4 declared a dividend of 15 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 15. This compares with 30 cents per share previously paid each quarter.

The company announced that the reduction of the dividend is in harmony with the retrenchment program now in force. It was added that "although film rentals and theater receipts have continued at a relatively high level, current production costs and increasing difficulty of converting foreign currencies into dollars make it desirable for the present to conserve cash resources."—V. 166, p. 1258.

Red Rock Bottling Co. of Cleveland—Exchange of Stk.—

G. Everett Parks, Chairman of the board, on Dec. 8 announced that the majority of the stockholders of the Pittsburgh and Youngstown companies have sent in their stock for exchange for stock of the Cleveland company in accordance with the merger terms effective Sept. 2, 1947. The Corporation Trust Co., 100 West 10th Street, Wilmington, Del., acts as exchange agent.—V. 166, p. 2314.

Remington Rand, Inc.—Special Offering—

Paine, Webber, Jackson & Curtis made a special offering Dec. 8

on the New York Stock Exchange of 23,000 shares of common stock (par 50¢) at \$127 per share, with a commission of 50 cents.

The First National Bank of Jersey City has been appointed transfer agent in Jersey City, N. J., for the common and \$4.50 preferred stocks.—V. 166, p. 2214.

Rice-Stix Dry Goods Co.—Extra Dividend of \$1—

An extra dividend of \$1 per share has been declared, payable Jan. 2, 1948 to stockholders of record Dec. 15, 1947. Regular payments of 50 cents each were made on Feb. 1, May 1, Aug. 1 and Nov. 1, 1947. In the calendar year 1946, the company paid a total of \$2.50 per share.—V. 165, p. 1234.

Richmond (Ind.) Home Telephone Co.—Refunding—

The company has applied to the Indiana P. S. Commission for authority to issue \$1,000,000 3 1/2% bonds, the proceeds of which would be used to refund 750,000 3 1/4% bonds now outstanding, and the balance for extensions. The bonds would be purchased by Northwestern Mutual Insurance Co., the holder of the present issue.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Nov. 30—1947—Month—1946 1947—11 Mos.—1946 Sales \$1,525,344 \$1,490,706 \$12,783,510 \$12,217,960 V. 166, p. 1997.

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(W. A.) Sheaffer Pen Co.—Introduces "Fineline" Pen

The company's Fineline Division on Nov. 19 began a sales test in the highly competitive California market of its new \$1.50 ball point and \$3.50 pen. Key dealers there reported their initial shipments sold out in the first two days.

These two new products now have been released for nation-wide distribution for delivery in January.

The division's plant is located in Mount Pleasant, Iowa, approximately 35 miles from the parent company in Port Madison.—V. 166, p. 1619.

Sherer-Gillett Co., Marshall, Mich.—Stock Offered—First of Michigan Corp. on Dec. 2 offered 10,000 shares of common stock (\$1 par) at \$6.50 per share.

HISTORY AND BUSINESS—Company was incorporated in Illinois April 30, 1885. Plant and principal executive offices are located at Marshall, Mich.

The company is presently engaged principally in the manufacture and sale of electrically refrigerated commercial display cases for the storage and display of food, electric refrigerators of both the so-called reach-in and walk-in variety for commercial use, electrically refrigerated units combining both storage and freezing facilities for commercial use, electrically cooled cabinets specially designed for use by florists and other commercial vendors in the display and preservation of cut flowers, electrically refrigerated units designed to retard the yeast action in dough for use by commercial bakers, electrically refrigerated storage chests for commercial use in the display and preservation of frozen foods and electrically operated home and farm units for the freezing and storage of foods.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Preferred stock (\$100 par)	3,450 shs.	176 shs.
Class A stock (no par)	3,450 shs.	1,501 shs.
Common stock (\$1 par)	200,000 shs.	124,640 shs.

Does not include any shares of common stock which company may be required to issue to J. H. Coolidge pursuant to option to purchase, but includes 10,000 shares of stock now offered.

PURPOSE—Of estimated net proceeds, it is anticipated that approximately \$50,000 will be expended for the construction of an addition to the company's existing plant and factory building at Marshall, Mich., and that the balance will be initially added to the company's working capital and used for its general corporate purposes.

STATEMENT OF INCOME

	8 Mos. End.	Year Ended Dec. 31
Net sales	Aug. 31, '47 1946 1945 1944	
Cost of goods sold	\$1,139,734 \$1,583,439 \$933,305 \$680,711	
Selling and admin. exps.	887,461 1,169,597 687,239 471,655	
	145,366 192,991 137,164 140,821	
Net oper. profits	\$106,884 \$220,850 \$108,901 \$68,235	
Other income	8,949 14,213 6,151 9,460	
Total income	\$115,834 \$235,064 \$115,052 \$77,695	
Other expenses	3,667 7,337 4,455 3,885	
Prov. for Fed. inc. taxes	42,623 87,036 71,799 30,537	
Net profit	\$69,543 \$140,689 \$38,797 \$43,272	

Wilbur Newman Corp.—New Vice-President

Wilbur Newman has been appointed Vice-President in charge of sales.—V. 166, p. 2080.

Socony-Vacuum Oil Co., Inc.—New Assistant Treasurer

George F. Molter, who has been with the company since 1934, has been elected an Assistant Treasurer, succeeding R. W. Hamlet who retired on Dec. 1, after more than 37 years of service with the company.—V. 166, p. 1998.

South Carolina Electric & Gas Co.—Plans Change in Capitalization in Connection With Acquisition

The stockholders at a special meeting to be held on Dec. 22 will consider amending the charter to provide, among other things, for (1) reduction of capital stock from \$14,500,000 to \$11,513,300 by (a) reducing par value of common stock from \$7.50 to \$4.50 per share; (b) eliminating 3,734 shares of authorized but not outstanding \$50 par value 6% preferred stock; (2) increase in authorized capital stock from such reduced amount of \$11,513,300 to \$20,452,770, of which amount, (a) \$9,096,570 divided into 2,021,460 shares of common stock, \$4.50 par value; (b) \$11,356,200 divided into 227,124 shares of \$50 par value preferred stock consisting of 146,266 shares of presently authorized 5% preferred stock and 80,858 shares of (new) convertible preferred stock; (3) change in the restriction on the issuing of unsecured notes or other securities representing unsecured indebtedness; (4) authorization of \$6,200,000 principal amount of 10-year serial bank notes bearing 2½% interest; (5) authorizing a temporary bank loan for not exceeding ten days if deemed desirable by board of directors; and (6) authorizing board of directors to rescind all affirmative action taken by stockholders, if in the judgment of the board of directors, such action is undesirable or not feasible. The proposed changes in the capital structure is necessary to carry out the proposed acquisition of all outstanding shares of capital stock of South Carolina Power Co. from Commonwealth & Southern Corp.—V. 166, p. 2135.

Southern Bell Telephone & Telegraph Co.—Earnings

	Period End. Sept. 30	1947—Month	1946	1947—9 Mos.	1946
Operating revenues	14,990,465	12,875,118	125,088,478	115,102,372	
Uncollectible oper. rev.	48,335	27,862	381,883	204,868	
Operating revenues	14,942,110	12,847,236	124,706,595	114,897,504	
Operating expenses	13,447,872	11,325,532	107,724,308	94,738,557	
Operating taxes	1,045,924	439,219	10,696,048	9,767,924	
Net operating income	448,314	1,062,505	6,286,239	10,391,023	
Net after charges	62,482	741,012	3,084,694	7,731,293	

Southern California Edison Co.—Preferred Stock Offered—A banking syndicate headed by The First Boston Corp. and Harris, Hall & Co. (Inc.) on Dec. 10 offered 800,000 shares of cumulative preferred stock, 4.88% series (\$25 par) at \$26.25 per share.

The issue was awarded Dec. 9 on a bid of \$25.05 per share. Blyth & Co., Inc., bid \$25.02 per share, with a dividend of \$1.26 a share.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and ref. mtge. bonds	\$108,000,000	
Series of 3s, due 1965	\$108,000,000	
Series of 3½s, due 1964	30,000,000	
1½% bank loan notes	\$75,000,000	16,000,000
Original pfd. stock (15% cumulative, participating) (par \$25)	160,000 shs.	160,000 shs.
Cumulative preferred stock (par \$25)	6,000,000 shs.	
4.32% series	1,653,429 shs.	
4.88% series	860,000 shs.	
Preference stock (cumul.) (par \$25)	3,000,000 shs.	
4.48% convertible series	1,653,071 shs.	
Common stock (par \$25)	18,000,000 shs.	3,183,091 shs.

Indenture provides, in substance, that at the date of the indenture the amount of indebtedness which may be represented by bonds issuable thereunder is \$250,000,000, but that whenever the company shall duly authorize any increase of its bonded indebtedness the aggregate principal amount of bonds which may be issued and outstanding under the indenture may be correspondingly increased. The indenture permits the issuance from time to time of additional bonds thereunder, under the restrictions and conditions contained therein.

Company has entered into credit agreements dated July 26, 1947, with various banks to provide for temporary financing pursuant to the terms of which the company can borrow, repay, and then borrow

again from time to time during the period of two years from Aug. 8, 1947, amounts not exceeding the aggregate sum at any one time outstanding of \$75,000,000; borrowings under such credit agreements are evidenced by short-term unsecured notes not exceeding 360 days maturity and bearing interest at a rate of 1½% per annum; the agreements provide for a commitment fee of ½ of 1% per annum on the daily average unused amount of the credit commitment. The names of the banks from which money has been borrowed pursuant to such credit agreements are: Bank of America N. T. & S. A., Los Angeles; Bankers Trust Co., New York; California Bank, Los Angeles; Chase National Bank, New York; Citizens National Trust & Savings Bank of Los Angeles; Farmers and Merchants National Bank of Los Angeles; Guaranty Trust Co. of New York; Harris Trust and Savings Bank, Chicago; Manufacturers Trust Co., New York; Mellon National Bank & Trust Co., Pittsburgh; National City Bank, New York; Security First National Bank of Los Angeles; and Union Bank & Trust Co. of Los Angeles.

At Nov. 15, 1947, there were 1,322,456 shares of common stock reserved for the conversion of preference stock and scrip for common stock.

PURPOSE—The net proceeds will be used by the company for the following purposes:

- (1) To retire \$16,000,000 bank loan notes, representing a portion of \$32,000,000 outstanding at the time such proceeds are received, the proceeds from the bank loan notes so to be received having been used to finance in part the construction program; and
- (2) The balance partially to reimburse the company for moneys heretofore expended for the acquisition of property or for the construction, completion, extension or improvement of its facilities. Such amounts so reimbursed will become a part of the treasury funds of the company.

The company intends to use an amount at least equal to the amount of the above reimbursement to finance in part its construction program referred to below.

CONSTRUCTION PROGRAM—Gross property additions and betterments to the company's tangible electric plant for the nine months ended Sept. 30, 1947, amounted to \$35,140,122. It is estimated that the gross additions to plant for the last quarter of 1947 and for the calendar years 1948 and 1949 will be approximately \$125,000,000. The major additions during such 27 months' period are expected to be in the following classifications:

Steam electric generating plants	\$35,000,000
Hydroelectric generating plants	13,000,000
Electric transmission lines and substations	17,000,000
Electric distribution lines and substations	48,000,000
General	12,000,000

The principal plants now under construction are:

- (1) A new steam electric generating plant at Redondo Beach, with two generating units of 66,000 kw. operating capacity each, scheduled for completion early in 1948, and two similar generating units scheduled for completion by 1950. The total cost of the completed and related facilities is expected to be approximately \$37,000,000;
- (2) An additional hydroelectric generating unit at the company's Big Creek No. 3 hydro plant with a rated capacity of 35,000 kw. scheduled for completion in April, 1948. This unit with related facilities is expected to cost approximately \$2,200,000;
- (3) Two new 220,000-volt transmission substations, expected to be completed in 1948 at a total cost of approximately \$4,200,000.

The company also contemplates construction of an additional hydroelectric plant on the San Joaquin River, to be known as Big Creek No. 4. It is estimated that the plant will have an ultimate capacity of approximately 75,000 kw. and will cost approximately \$15,000,000, of which amount it is estimated that \$5,500,000 will be expended by Dec. 31, 1949. This plant will be down stream from the company's present plants on the San Joaquin River and will be able to utilize the waters passing through the other plants by the construction of a small regulating reservoir. The company has pending before the California Division of Water Resources an application filed in 1941 for appropriation of water for the operation of this plant and by stipulation has extended to Jan. 20, 1948, the time within which protests may be filed. The construction of such plant cannot be commenced until the Department of the Interior, through its Bureau of Reclamation, determines that the operation of the plant will not adversely affect the operation by the government of Friant Reservoir, which is situated down stream from the proposed plant; negotiations are being carried on with the Department and with the owners of other related water rights for the purpose of obtaining agreement as to the plans for the construction and operation of such plant. It will be necessary for the company to obtain a license for the plant from the Federal Power Commission, a permit from the California Division of Water Resources, and a certificate of public convenience and necessity from the Public Utilities Commission of the State of California.

It is estimated that the expenditures involved in the company's construction program for the three years ending with 1949 will require approximately \$90,000,000 of financing, in addition to the proceeds from the sale of the new preferred stock. The balance of the required funds will be obtained from treasury funds and from internal sources, the principal items of which are provisions for depreciation and amortization (expected to exceed \$10,000,000 annually) and unappropriated earnings. The additional financing may be effected through bank loans or the sale of bonds, debentures or stock, or from a combination of one or all of these types of financing. The nature, amounts and timing of such financing cannot now be determined and will depend in part upon market conditions existing from time to time. If the company's volume of business continues to grow at the rate recently experienced, the size and cost of the company's construction program may be increased substantially. Costs may also be affected by rising prices.

HISTORY AND BUSINESS—Company is an operating public utility incorporated in California July 6, 1909. It is engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy, for light, power and heat, to domestic, commercial, industrial, agricultural and municipal customers and other utilities in the central and southern portion of the State of Calif. Company provides service in certain portions of the counties of Los Angeles, Orange, Riverside, San Bernardino, Kern, Kings, Tulare, Fresno, Santa Barbara and Ventura. Company operates, as agent of the United States, certain of the electric generating units located at Hoover Dam on the Colorado River. Company also transmits electric energy from the switching station in Nevada at Hoover Dam to its major substations in the State of California over three transmission lines.

UNDERWRITERS—The names of the several purchasers and the respective numbers of shares of new preferred stock to be purchased by each from the company are as follows:

No. of Shs.	No. of Shs.
The First Boston Corp.	92,000
Harris, Hall & Co. (Inc.)	30,500
Morgan, Stanley & Co.	38,500
Drexel & Co.	30,500
Glore, Forgan & Co.	30,500
Goldman, Sachs & Co.	30,500
Lehman Brothers	30,500
Merrill Lynch, Pierce, Fenner & Beane	30,500
E. H. Rollins & Sons Inc.	30,500
Salomon Bros. & Hutzler	30,500
Weeden &	

increase in capital, liquidation of mortgages, underwriting discounts, commissions, etc.

HISTORY AND BUSINESS—Company was organized for the purpose of developing oil properties in Warren County, Pa., under pressure.

On the Henry's Mill property of 660 acres with 30 producing wells, company proposes to clean out and recondition all old wells on this tract and place them under gas followed by water pressure. Only about 10% of this property is now under pressure, and pressure will be expanded to embrace all existing wells. On 10 acres of the property under pressure, 75,000 barrels of oil have already been recovered. When pressure has been applied to the existing wells, steps will be taken to drill additional producing and intake wells in further development of the remaining 650 acres, which is expected to substantially increase the output from the property.

On the Gibson property of 1,184 acres with 50 producing wells, 11 new wells were drilled in 1947, and gas pressure is now being installed to operate this section of the tract. On the remainder of this tract there are 65 old wells, of which 40 are producing oil and gas by primary methods of production. It is proposed to recondition all old wells for production under pressure, or to utilize them as intake pressure wells, and upon completion of this work to proceed with the drilling of new producing and pressure wells for the development of the large undeveloped area of the tract.

On the Shanner property of 100 acres with 12 producing wells, water wells have been drilled ahead of production and the effect of this pressure is expected to show an increased production in a few months.

It is estimated that the reconditioning of the old wells and the installation of pressure will be completed within 12 months at a cost not exceeding \$20,000 and should result in a large increase in production.

INCOME—The production from the properties at the present time yields a gross income of approximately \$38,500 a year. Cost of operating has been averaging around \$800 per month.

Staten Island Rapid Transit Ry.—Earnings—

October—	1947	1946	1945	1944
Gross from railway—	\$267,691	\$326,222	\$307,340	\$337,546
Net from railway—	16,891	54,289	45,658	101,623
Net ry. oper. income—	92,958	7,429	8,742	49,962
From Jan. 1—				
Gross from railway—	2,698,453	2,934,041	4,472,197	4,474,660
Net from railway—	96,296	267,883	1,599,312	1,891,979
Net ry. oper. income—	507,313	300,844	719,676	968,217
*Deficit.—V. 166, p. 1828.				

Sterchi Bros. Stores, Inc.—November Sales—

Period End. Nov. 30—	1947—Month	1946	1947—11 Mos.	1946
Net sales	\$1,258,248	\$1,216,404	\$12,382,506	\$11,741,306
—V. 166, p. 1998.				

Stewart-Warner Corp.—New Vice-President—

Samuel Insull Jr. has been elected as Vice-President and will continue in charge of the company's radio division.

Prior to his appointment as Assistant to the President last January, Mr. Insull was Vice-President of Central Barge Co., Chicago.—V. 166, p. 1998.

Sun Oil Co.—Increases Price Situation—

Effective Nov. 28, the company increased by 50 cents a barrel the prices it pays for crude oil in all fields where it makes purchases.

John G. Pew, Vice-President in charge of production, said: "The company has taken this action in an aggressive effort to obtain sufficient supplies of crude oil to operate its refineries at the capacity required to meet unprecedented demands from its customers and the Armed Services.

"Even though we have been able to increase our own crude production by 20% within the last year, we have been required for many months to draw on stocks to meet our regular obligations. Last month we were forced to reduce refinery runs for lack of crude oil.

"It is our belief that an increased price will prove an incentive for stimulating increased production."—V. 166, p. 1524.

Sunray Oil Corp.—Merger Ratified—

The stockholders of this corporation on Dec. 5 voted to adopt the Agreement of Merger among Pacific Western Oil Corp., Mission Corp., and Sunray Oil Corp. Holders of approximately 71% of the preferred stock of the corporation voted in favor of the merger, while only approximately 3.7% of the preferred stock and 3.1% of the common stock voted against it.—V. 166, p. 2316.

Sunshine Biscuits, Inc.—Controller Named—

W. A. Sullivan, formerly Manager of General Insurance, has been appointed to the new position of Controller.—V. 166, p. 1725.

Susquehanna Mills, Inc.—New Director—

Louis W. Conover, Secretary and Treasurer of the company, has been elected a director.—V. 166, p. 506.

Texas & Pacific Ry.—Results from Operation—

Period End. Oct. 31—	1947—Month	1946	1947—10 Mos.	1946
Operation revenues—	\$6,134,949	\$4,686,960	\$51,685,287	\$46,509,396
Operating expenses—	4,607,835	3,646,422	39,238,223	34,999,009
Ry. tax accruals—	601,410	260,578	4,123,599	3,586,537
Equip. rentals (net Dr.)	278,127	103,593	2,134,335	1,345,072
Joint facility rentals (net Dr.)	27,567	27,945	215,571	179,338
Net ry. oper. income—	\$619,010	\$648,412	\$5,973,559	\$6,399,440
Other income—	78,254	69,624	692,262	633,736
Total income—	\$697,264	\$718,036	\$6,665,821	\$7,053,176
Miscellaneous deducts—	6,383	5,668	88,036	96,584
Fixed charges—	229,856	232,734	2,350,899	2,339,907
Net income—	\$461,025	\$479,634	\$4,226,826	\$4,616,685
—V. 166, p. 2216.				

Textron Inc.—Profits 5% of Estimated Sales—

Royal Little, President, on Dec. 3 stated that, while profits of \$7,000,000, or 5 1/2% on the company's \$125,000,000 anticipated 1947 sales were far below textile industry standards, he expected the corporation in 1948 would show 10% net after taxes, or over \$10,000,000 net profit, provided current demand for textile products continues for another year. This improvement in operating results will be achieved primarily through elimination of high-cost producing units and further reductions in manufacturing and overhead expenses, Mr. Little said.—V. 166, p. 1933.

Thermeid Co., Trenton, N. J.—Files with SEC—

The company Dec. 4 filed a letter of notification with the SEC covering 30,000 shares (\$1 par) common stock to be offered at \$10 per share. Underwriter, Blyth & Co., Inc., New York. Proceeds will be used to replenish working capital.—V. 166, p. 2316.

Thomascolor Inc.—Offering of Stock Shortly—

Public offering of 1,000,000 shares of common stock, class A, is expected to be made in the near future. The offering will be made through members of the National Association of Securities Dealers by Paul J. Herold, New York, who has been appointed national wholesale distributor for securities of the company.

The company, formed in February, 1946, intends to engage principally in the business of manufacture, assembling, development, distribution and exploitation of photographic devices and services, particularly in color photography.

The company proposes to use the proceeds to purchase equipment and facilities, office equipment, land, inventories, to construct new buildings and the balance will be added to working capital. Thomascolor has no funded debt—outstanding capitalization after this sale will consist solely of 1,469,623 shares of class A common (par \$5) and 100,000 shares of class B (no par) common stock.—V. 166, p. 2316.

Tide Water Associated Oil Co.—Stockholders Approve Purchase of 1,923,447 shares of Common Stock, Subject to Consummation of Sunray Oil Merger—Debentures to Be Placed Privately—

The stockholders at a special meeting held on Dec. 8 approved a proposal to purchase and retire 1,923,447 shares of the company's own common stock at a price of not exceeding \$25 per share, or an aggregate of \$48,086,175, and in connection therewith to issue not in excess of \$50,000,000 of its debentures on such terms and conditions as the board of directors may deem advisable.

Tide Water Associated has entered into an agreement with Sunray Oil Corp. for the purchase of such shares at \$25 per share, if Sunray shall acquire the same as a result of the proposed merger of Sunray Oil Corp., Pacific Western Oil Corp., and Mission Corp. Tide Water Associated has also entered into an agreement with Metropolitan Life Insurance Co. for the sale to Metropolitan of up to \$50,000,000 of 25-year 2.8% debentures, conditioned upon the completion of the purchase from Sunray. The proposal submitted to stockholders and approved by them authorizes the purchase from Sunray, or if Sunray is not in a position to deliver at this time, from Sunray or anyone else later at a price not exceeding \$25 per share.

On Dec. 3, the Federal District Court in Nevada issued a preliminary injunction enjoining Mission from proceeding with the merger but on Dec. 5 the U. S. Circuit Court of Appeals, to which an appeal was taken, suspended the order granting the preliminary injunction until Dec. 16, in order that Mission stockholders could meet and pass on the proposed merger.

Of the 6,636,432 shares of preferred and common stock outstanding and entitled to vote, 5,547,001 shares were voted in favor of the proposal and 234,335 shares were voted against it. Excluding the 1,923,447 shares of common stock proposed to be purchased, which constitute by far the largest single holding of the company's stock, 3,623,034 shares of preferred and common stock voted in favor of the proposal, being more than a majority of the voting stock other than the shares proposed to be purchased.

The consummation of the agreement to purchase the 1,923,447 shares requires Tide Water Associated to sell up to \$50,000,000 of its 25-year 2.8% debentures. The indenture that will secure the debentures requires for the redemption of such debentures the payment, with a sinking fund for that purpose beginning Jan. 1, 1951, of \$2,000,000 annually, with the option to the company to increase the annual payment of \$4,000,000 in any year. In all probability, the total debenture issue will not exceed \$45,000,000 and the balance of the purchase price will be paid from the company's surplus cash. On this basis, the total long-term debt and preferred stock ahead of the common stock will amount to \$4,500,000 serial notes, \$45,000,000 of 2.8% 25-year debentures, and \$23,962,300 3 1/4% preferred stock, or a total of \$73,462,300.

Tide Water Associated capital stock is owned by 31,000 stockholders. Except for the 1,923,447 shares voted to be purchased and retired, representing approximately 30% of the company's outstanding common shares, only one remaining single interest will hold as much as 14% of the company's common shares. This stock is in foreign ownership and is being rapidly liquidated. When this liquidation is completed no single interest will own more than 1.74% of the outstanding capital stock.

Pacific Western Oil Corp. owns 577,854 shares of the common capital stock of Tide Water Associated Oil Co., and it also owns 47% virtual control of the common stock of Mission Corp., which owns 1,345,593 shares of the common capital stock of this company.

J. Paul Getty and certain Getty Trusts, referred to as the Getty interests, own approximately 85% of the common stock of Pacific Western Oil Corp. and, through such ownership, indirectly control said 1,923,447 shares of Tide Water Associated Oil Co.

The present outstanding shares of Tide Water Associated preferred stock are part of the 300,000 shares issued as of April, 1945. Since that date, as already stated, in less than 27 months, 80,377 shares have been redeemed—30,122 shares as of July 1, 1946, and 30,255 shares as of July 1, 1947—leaving outstanding as of Sept. 30, 1947, 239,623 shares. "On the basis of present estimate of earnings for the current year, there should be retired on July 1, 1948, on the minimum basis, approximately 10,000 shares, or, on the maximum basis, approximately 30,000 shares," William F. Humphrey, President of Tide Water stated.—V. 166, p. 2147.

Reporting on operations of the company, David Tishman, president, informed stockholders at its annual meeting that the company completed the best year in its history and that he expected operating results to continue to improve during the next fiscal year.

Mr. Tishman also reported that the company on Sept. 15, 1947 redeemed its entire 3% note issue amounting to \$2,300,000 plus accrued interest; that no new financing is required or contemplated and, except for current obligations, this company now has no indebtedness.

RESULTS FOR 12 MONTHS ENDED SEPTEMBER 30

	1947	1946
Net earnings after all charges, including depreciation and reserve for Fed. income taxes	\$1,606,229	\$1,302,950
Earnings per share on 400,000 shs. of com. stock	\$4.02	\$3.25
—V. 166, p. 2216.		

Trustee Standard Oilshares, Inc.—Trust Terminated—

The Trust for the Trustee Standard Oilshares, series B, was terminated and liquidated in September, 1947. Holders have been asked to present their shares to the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 157, p. 262.

Union's Holding Corp.—Trustee Appointed—

The Commercial National Bank & Trust Co. of New York has been appointed trustee for the first mortgage 3 1/4%—4% sinking fund bonds due Dec. 1, 1977.

United Air Lines, Inc.—Hawaiian Flights Resumed—

It is announced that direct, one-carrier flights between Hawaii and 74 cities along United Air Lines system have been resumed with the re-establishment by that company of daily round-trip service between San Francisco and Honolulu.

Flights to the Islands by United temporarily were suspended Nov. 11 when United voluntarily withdrew its DC-6 planes from service. Schedules between the Mainland and Honolulu now are being operated with four-engined C-54's (Douglas DC-4's) leased from the Matson Navigation Co. until the DC-6's return to service.

Signs Interline Air Freight Agreements—

Interline air freight agreements have been signed by this corporation with both Air France and Peruvian International Airways. It was announced by Harold Ovary, Vice-President, traffic and sales.

Stock Record «» New York Stock Exchange

**DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES**

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1946			
Saturday Dec. 6	Monday .Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
19 1/2	19 1/2	19 1/2	20	19 1/4	20 1/4	19 1/4	19 1/4	19 1/4	20	7,000	Amer Mach & Fdy Co com	No par	16 1/4	Jan 10	28 1/2	Sep 2	21 1/2	Oct	45 1/4	Mar	
*88	90	85	85	85	85 1/2	*82	85	*83	85	220	5.90% cum preferred	100	85	Dec 8	101	Jan 15	98	Nov	106 1/4	Jun	
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/4	9	8 1/2	8 3/4	500	Amer Machine & Metals	No par	8 3/8	Dec 5	15 1/2	Feb 3	12 1/2	Nov	25 1/4	Jun	
27 1/4	27 1/4	27 1/4	28	*27 1/4	27 1/4	27 1/4	26 1/2	*26 1/2	26 1/2	2,100	American Metals Co Ltd com	No par	*25 3/4	May 19	32 1/2	July 17	23 1/2	Oct	43 1/2	Jun	
*130	132	130	130	129	129	128 1/2	128 1/2	128 1/2	128 1/2	340	6% preferred	100	127 1/2	Dec 12	147	July 17	133 1/2	Dec	163	July	
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	1,000	American Molasses Co	1	9 1/2	Dec 12	14 1/2	Feb 7	11	Oct	17 1/2	July	
31 1/2	31 1/2	32	32	32 1/2	32 1/2	32 1/2	32 1/2	*32 1/2	33	900	American News Co	No par	28 1/2	May 27	39 1/2	Feb 24	34 1/2	Sep	60	Apr	
7 3/8	7 3/8	7 3/8	8 3/8	8 1/8	8 3/8	8 1/8	8 3/8	8 1/8	8 3/8	19,800	Amer Power & Light com	No par	7	Dec 5	16 1/2	Feb 24	10 1/2	Sep	22 1/2	Jun	
*88	89 1/2	89 1/2	90	89 1/2	90	90	91	90 1/2	91	5,200	*86 preferred	No par	85	Dec 5	129 1/2	Feb 21	97 1/2	Jan	133 1/2	Aug	
78 1/4	79	80	81	80	80 1/2	81	82	80 1/2	81 1/2	5,500	*85 preferred	No par	76 1/2	Dec 5	117 1/2	Feb 21	88 1/2	Jan	123 1/2	Aug	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	17,800	Amer Rad & St San's com	No par	11 1/2	May 19	17	Feb 7	12 1/2	Nov	23	Feb	
*172	175 1/4	*170	175	*170	175	*170	175	*173	175	14,200	Preferred	100	175 3/4	Dec 2	186	Oct 8	x173 1/2	Nov	186	Feb	
33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	35 1/2	American Rolling Mill com	10	24 1/2	May 19	37 1/2	Feb 7	27 1/2	Jan	42 1/2	Aug	
*100	100 1/4	100	101	100 1/2	100 1/2	100 1/2	100 1/2	*100 1/2	100 1/2	620	4 1/2% conv preferred	100	99	May 21	109 1/2	Feb 24	96 1/2	Feb	108 1/2	July	
10	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,000	American Safety Razor	5	9 1/2	Aug 25	16 1/2	Feb 10	14 1/2	Dec	20	Aug	
15 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	16 1/2	16 1/2	*16	16 1/2	1,300	American Seating Co	No par	15 1/2	May 20	22 1/2	Feb 4	19	Sep	33 1/2	Feb	
*38 1/2	38 1/2	*38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	220	Amer Ship Building Co	No par	34	Jun 27	42 1/2	Oct 15	33	Sep	52	Apr	
52 1/2	52 1/2	55	55	55	55 1/2	55	56	56 1/2	57 1/2	4,700	Am Smelt & Refg common	No par	48 1/2	May 19	70 1/2	Dec 1	45 1/2	Sep	73 1/2	Jan	
*143	146	142	145	145	147	146 1/2	147 1/2	*147 1/2	143	560	Preferred	100	142	Dec 8	172	July 17	165	Oct	191	Apr	
*32 1/2	33	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	800	American Snuff common	25	32 1/2	Dec 5	40	Mar 5	34 1/2	Dec	50 1/2	Feb	
*137	140	*137 1/2	140	137	137 1/2	136 1/2	136 1/2	137	137	250	6% non-cum preferred	100	136 1/2	Dec 10	158	Jan 5	160	Jan	172	Apr	
26 1/2	26 1/2	26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,500	American Steel Foundries	No par	25 1/2	May 19	37	Feb 8	27 1/2	Nov	50 1/2	Feb	
25	25	25	25 1/2	25 1/2	25 1/2	25	25	*24 1/2	25	1,100	American Stores	No par	23 1/2	Jun 10	28 1/2	July 24	25 1/2	Dec	43	May	
*22	22	22	*22	22	22	22 1/2	22 1/2	*22 1/2	23 1/2	300	American Stove Co	No par	21	Jun 3	29 1/2	Jan 7	24	Sep	38 1/2	July	
45	45	44 1/2	44 1/2	45	45	45	45	*44 1/2	44 1/2	1,500	American Sugar Refg common	100	34	May 17	46	Dec 2	38 1/2	Oct	58 1/2	Feb	
*126	127	*126	127 1/2	*126	127	126 1/2	126 1/2	126 1/2	127	300	Preferred	100	116	May 19	146 1/2	Feb 24	138	Sep	158	Apr	
*18 1/2	19 1/2	19 1/2	19 1/2	*19	19 1/2	19 1/2	19 1/2	*19 1/2	19 1/2	500	American Sumatra Tobacco new	5	18 1/2	Oct 30	20	Oct 22	--	--	--	--	
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	x150	152 1/2	150 1/2	151	37,800	American Tel & Tel Co	100	149 1/2	Jun 19	174 1/2	Feb 4	159 1/2	Nov	200 1/2	Jun	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	322,400	lights	25	11	Dec 10	2 1/2	Oct 29	--	--	--	--	
64	64	65	65 1/2	66	65 1/4	65 1/4	65 1/4	65	65 1/2	2,300	American Tobacco common	25	62	Apr 15	82 1/2	Feb 5	73	Oct	99 1/2	May	
65 1/2	65 1/2	65 1/2	66	66	66	66	66	66	66	7,800	Common class B	25	61 1/2	Apr 19	84 1/2	Feb 5	76 1/2	Oct	100 1/2	May	
142	142	x141	142	142	142	142 1/2	142	142 1/2	143	750	6% preferred	100	140	Nov 7	163 1/2	July 23	150	Sep	174	July	
53	53	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	4,800	American Viscose Corp common	14	41 1/2	May 17	58 1/2	Jan 3	48 1/2	Oct	78	May	
119	119 1/2	119	119	*119	119 1/2	119 1/2	120	119 1/2	119 1/2	610	5% preferred	100	x116 1/2	Oct 10	120 1/2	Aug 12	116 1/2	Sep	121	Jun	
15 3/4	16	16	16 1/4	16 1/4	16 1/4	16 1/2	16 1/2	16	16 1/4	9,200	Am Wtr Wks & Elec com	No par	12	May 19	18 1/2	Feb 8	13 1/2	Oct	26 1/2	Jun	
40 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2	9,600	American Woolen common	No par	26 1/2	Jan 16	50 1/2	Oct 20	29 1/2	Jan	70 1/2	Jun	
*97 1/2	100	99	99	*99	100	*99	100	*99	100	100	Preferred	100	90	May 23	110 1/2	Feb 13	100 1/2	Dec	182 1/2	Jun	
*84	91	*85	90	87 1/2	87 1/2	*86	91	*87	90	200	Conv prior preference	No par	68 1/2	Jun 5	103 1/2	Feb 13	87 1/2	Dec	105 1/2	Nov	
6 3/4	6 3/4	6 3/4	6 3/4	x6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,000	Amer Zinc Lead & Smelt com	1	5 1/2	May 19	10 1/2	Jan 6	7	Sep	15 1/2	Jan	
*60 1/2	60 1/2	*60 1/2	64	*60 1/2	64	*60 1/2	64	*60 1/2	64	2,000	\$5 prior conv preferred	25	62	May 2	69 1/2	Apr 1	64	Dec	90	May	
33	33 1/4	33 1/4	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	14,900	Anaconda Copper Mining	50	30 1/2	May 19	42	Mar 5	35	Oct	51 1/2	Feb	
77	78	77 3/4	78 1/2	78	79	x71 1/2	72 1/2	71 1/2	72	2,850	Anaconda Wire & Cable	No par	45 1/2	Jan 15	82	Dec 1	41	Sep	60 1/2	Jan	
*34 3/4	36	35	35 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2	36	3,900	Anchor Hock Glass Corp com	12.50	35	Nov 20	51	Jan 4	38	Sep	62 1/2	May	
*101 1/2	103	*101 1/2	103	103	103	*101 1/2	103	*101 1/2	103	10	\$4 preferred	No par	101 1/2	Nov 28	111 1/2	Mar 10	100	Dec	x114 1/2	Mar	
*52 1/2	53 1/2	52 1/2	52 1/2	*52 1/2	54	*52 1/2	53 1/2	*52 1/2	53 1/2	600	Anderson, Clayton & Co	21 1/2	46 1/2	Jan 16	58 1/2	July 7	43 1/2	Jan	56 1/2	July	
19 1/2	20	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	22 1/2	18,400	Anderson-Pritchard Oil Corp	10	14 1/2	Apr 15	x23 1/2	Dec 12	15 1/2	Oct	27 1/2	May	
*10	12	*10	12	*10	12	*10	12	*10	11 1/2	1,400	Andes Copper Mining	20	10 1/2	Nov 15	16	Jan 29	13 1/2	Sep	24 1/2	Feb	
*4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	*4 1/2	5	*4 1/2	5	1,700	A P W Products Co Inc	5	3 1/2	Jun 17	6 1/2	Feb 21	4 1/2	Nov	10 1/2	Feb	
22	22	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700	Archer-Daniels-Midland	No par	30	Apr 29	39 1/2	Oct 15	26 1/2	Mar	41 1/2	Dec	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1946					
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	Lowest	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	34,900	Armour & Co of Illinois com	5	9 1/4 May 19	15 1/2	Oct 21	10 1/2	18 1/2	May	18 1/2	May	18 1/2	May					
106 106	x106 106	106 106	105 1/2 105 1/2	105 1/2 105 1/2	106 106	1,100	\$6 conv prior preferred	No par	103 1/2 Sep 8	130 1/2	Jan 24	112	125	July	135	July	135	July					
46 1/2 47 1/2	47 1/2 47	47 1/2 47	47 1/2 47	47 1/2 47	48 1/2 48	2,900	Armstrong Cork Co com	No par	38 1/2 Jun 10	55	Jan 7	42 1/2	55	May	65	May	65	May					
96 95 95	*94 1/2 95 1/2	*94 1/2 95 1/2	93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	320	\$3.75 preferred	No par	93 1/2 Dec 10	110	Feb 17	102	112 1/2	Feb	112 1/2	Feb	112 1/2	Feb					
14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	1,700	Arnold Constable Corp	5	14 Sep 22	19	Jan 4	18 1/2	18 1/2	Dec	36 1/2	May	36 1/2	May					
14 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,900	Artloom Corp	No par	10 1/2 May 19	17 1/2	Feb 13	12	12	Oct	30	Aug	30	Aug					
13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	Associated Dry Goods common	1	13 1/2 Dec 6	20 1/2	Feb 13	17	17	Nov	32 1/2	Jun	32 1/2	Jun					
100 1/2 101	100 101	100 101	100 101	100 101	100 101	300	6% 1st preferred	100	99 Dec 4	132 1/2	Feb 4	124 1/2	124 1/2	Dec	153	May	153	May					
100 1/2 102	*100 1/2 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	320	7% 2d preferred	100	99 Dec 1	134	Feb 4	125	125	Dec	148	May	148	May					
27 1/4 27 1/4	27 27 1/4	27 27 1/4	26 1/2 27	26 1/2 27	26 1/2 27	2,100	Associates Investment Co	New common	10	26 1/2 Dec 11	34	Sep 2	—	—	—	—	—	—					
80 80 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	8,700	Atch Topeka & Santa Fe com	100	66 May 19	99	Jan 2	78	78	Oct	121	May	121	May					
*100 1/2 101	101 101	100 101	*100 1/2 101	100 1/2 101	100 1/2 101	1,100	5% preferred	100	100 May 28	112	Feb 10	100	100	Oct	125	Jun	125	Jun					
14 1/2 14 1/2	14 1/2 15	14 1/2 15	15	15 1/2	15 1/2	3,000	A T F Inc	10	10 1/2 May 19	18 1/2	Feb 15	13	13	Oct	29 1/2	May	29 1/2	May					
45 1/2 46	46 1/2 47 1/2	46 1/2 47 1/2	46 47	46 1/2 47 1/2	46 1/2 47 1/2	2,500	Atlantic Coast Line RR	No par	40 1/2 May 17	59	Feb 13	45	45	Sep	83	Jun	83	Jun					
27 1/2 27 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 27	*27 27	*27 27	400	Atl G & W I S S Lines common	1	23 1/2 Jun 4	34 1/2	Feb 15	26 1/2	26 1/2	Dec	49 1/2	May	49 1/2	May					
67 70	*67 70	*67 70	70	70	70	300	5% non-cum preferred	100	62 Jan 22	77	Mar 29	68	68	Dec	94	May	94	May					
32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	9,400	Atlanta Refining common	25	31 1/2 Apr 15	39 1/2	July 8	31	31	Oct	51 1/2	Jun	51 1/2	Jun					
105 105	106 107	106 107	*107 1/2 107 1/2	*107 1/2 107 1/2	106 107	270	4% conv preference series A	100	105 Nov 28	113 1/2	Sep 22	105	105	Nov	130 1/2	Jun	130 1/2	Jun					
96 96 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,600	Atlas Corp	5	21 1/2 May 19	22 1/2	July 24	22 1/2	22 1/2	Oct	34 1/2	Apr	34 1/2	Apr					
22 22	22 22	22 22	21 1/2 22 1/2	22 22	21 1/2 22 1/2	1,240	Atlas Powder common	No par	57 Apr 18	73	July 28	x53 1/2	x53 1/2	Nov	97 1/2	Jan	97 1/2	Jan					
62 63	62 63	62 63	62 63	62 63	62 63	660	4% conv preferred	100	112 1/2 Nov 19	121	July 9	114	114	Nov	135	Jun	135	Jun					
*113 114	*112 1/2 114	*113 113	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	30	Atlas Tack Corp	No par	22 1/2 Mar 11	22 1/2	Jan 30	25	25	Sep	40 1/2	Aug	40 1/2	Aug					
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	700	Austin Nichols common	No par	53 May 16	12 1/2	Feb 10	10 1/2	10 1/2	Oct	25 1/2	Jun	25 1/2	Jun					
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	700	Conv prior pfld (\$1.20)	No par	13 1/2 May 19	18 1/2	Feb 18	16 1/2	16 1/2	Sep	23 1/2	July	23 1/2	July					
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	2,400	Autocar Co	5c	17 1/2 Dec 5	29 1/2	Jan 29	18	18	Nov	37 1/2	Jan	37 1/2	Jan					
18 18 1/2	x18 1/2 18 1/2	x18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,500	Automatic Canteen Co of Amer	5	15 1/2 Dec 3	27 1/2	Jan 27	15 1/2	15 1/2	Oct	32 1/2	Aug	32 1/2	Aug					
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15,000	Av Mfg Corp (The) common	3	4 1/2 May 19	7 1/2	Feb 8	6 1/2	6 1/2	Nov	14 1/2	Feb	14 1/2	Feb					
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3,600	\$2.25 conv preferred	No par	36 1/2 Dec 11	49	Feb 8	41	41	Oct	83 1/2	Feb	83 1/2	Feb					

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Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	Lowest	\$ per share							
13 1/2 13 1/2	x13 1/2 14	13 1/2 14	14														

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range Since January 1			
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Shares	Per	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
*103 1/2 105 1/2	105 1/2 105 1/2	*105 1/2 107	106 1/2 106	*105 1/2 107	106 1/2 107	40	Carolina Clinch & Ohio Ry	100	101 1/2 Nov 25	128 Jan 9	112 Sep	137 May									
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	2,500	Carolina Power & Light Co	100	28 3/4 Dec 12	39 1/4 Jan 2	38 1/4 Dec	39 1/4 Dec									
*36 1/4 40	38 38	*38 39 1/2	38 38	*37 1/2 39	39 39	300	Carpenter Steel Co	5	38 Dec 8	50 1/2 Feb 7	39 Sep	61 1/2 Jan									
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,600	Carrier Corp common	10	12 1/2 May 19	21 1/2 Oct 14	13 1/2 Nov	36 Jan									
41 1/4 41 1/4	42 1/4 42 1/2	*42 1/4 42 1/2	42 1/4 42 1/2	42 1/4 42 1/2	42 1/4 42 1/2	500	Preferred 4% series	50	35 1/2 May 19	45 Oct 15	34 1/4 Nov	60 Feb									
*7 1/4 7 1/4	*7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,900	Carriers & General Corp	1	6 Jan 13	7 1/4 Feb 8	6 1/2 Oct	16 1/2 Jan									
41 1/2 41 1/2	42 43	42 1/4 43 1/4	43 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	4,300	Case (J 1) Co common	25	29 1/2 May 19	46 1/2 Nov 19	31 1/4 Nov	55 Jun									
*133 1/4 138 1/4	*136 138 1/4	135 1/4 136	*131 1/2 135	*131 1/2 135	*131 1/2 135	50	Preferred	100	125 1/4 Dec 5	158 1/2 Jan 7	153 Nov	183 Jan									
53 53	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	3,600	Caterpillar Tractor	No par	49 1/4 May 19	64 Feb 8	54 1/4 Nov	81 1/2 May									
24 3/4 25	25 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	11,300	Celanese Corp of Amer com	No par	17 1/4 May 19	27 1/2 Oct 22	18 1/2 Nov	23 1/2 Sep									
*97 99 1/4	*97 1/2 99	*98 98	*97 1/2 98	*97 1/2 98	*97 1/2 98	300	\$4.75 1st preferred	No par	x97 Dec 12	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan									
*130 1/4 131 1/2	131 1/2 131 1/2	130 131 1/2	*130 131 1/2	131 1/2 133	*130 134 1/2	180	7% 2nd preferred	100	130 Dec 9	150 Apr 28	138 Oct	161 1/2 Jan									
25 1/2 26	25 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	3,600	Celotex Corp common	No par	*9 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun									
*20 1/2 20 1/4	*20 1/2 20 1/4	20 1/2 20 1/4	*20 1/2 20 1/4	20 1/2 20 1/4	20 1/2 20 1/4	700	5% preferred	20	20 July 17	21 1/2 Feb 14	20 Sep	23 July									
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,700	Central Aguirre Association	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan									
8 8	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	4,900	Central Foundry Co	1	7 1/2 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr									
*7 1/4 8	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	4,500	Central Hudson G & E Corp	No par	7 1/2 Dec 8	10 1/2 Jan 2	9 Sep	13 1/2 Jan									
102 102	102 102	102 102	102 102	102 102	102 102	350	Central Lt 4 1/2% preferred	100	101 1/2 Dec 10	116 Feb 4	110 1/2 Jun	116 Jan									
*81 83	*80 82	*80 82	*80 82	*80 82	*80 82	200	Cent NY P. Corp pfd 3.40% ser	100	80 Dec 10	96 1/2 Apr 15	89 Dec	102 1/2 July									
*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	Central R.R. of New Jersey	No par	*4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan									
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	100	Central Violeta Sugar Co	No par	9 1/2 Sep 25	14 1/2 Feb 18	11 Dec	24 May									
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,600	Century Ribbon Mills	No par	22 Dec 15	35 1/2 Mar 6	31 1/2 Sep	51 1/2 Jan									
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,700	Certain-teed Products	1	11 1/2 May 19	21 1/4 Jan 2	14 1/2 Jan	25 1/2 July									
*27 27	27 27	27 27	27 27	27 27	27 27	300	Chain Belt Co	No par	20 1/2 May 19	30 Oct 20	23 1/2 Nov	43 Jan									
*21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	1,600	Champion Paper & Fib com	No par	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct									
*104 104	104 104	104 104	104 104	104 104	104 104	30	\$8.50 preferred	No par	10 1/2 Jun 4	110 1/2 Jan 23	105 Sep	114 Jan									
*12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,000	Checker Cab Mfg	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr									
*27 28	27 28	27 28	27 28	27 28	27 28	2,200	Chesapeake Corp of Virginia	5	23 Jan 3	30 1/2 Oct 28	17 1/2 Mar	25 1/2 May									
46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	19,400	Chesapeake & Ohio Ry common	25	40 1/2 Dec 10	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun									
*90 90	90 90	90 90	90 90	90 90	90 90	2,200	Chesapeake & Ohio Ry common	100	89 1/2 Dec 11	102 1/2 July 25	89 1/2 Oct	102 1/2 Jan									
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	3 1/2% convertible preferred	100	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan									
7 7	7 7	7 7	7 7	7 7	7 7	4,800	Chic & East Ill RR Co	No par	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan									
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	11,200	Class A	40	6 1/2 May 19	9 1/2 Oct 21	7 1/2 Nov	14 1/2 July									
5 5	5 5	5 5	5 5	5 5	5 5	700	Chicago Corp (The)	1	4 1/2 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan									
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,900	Chicago Great West RR Co com	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb									
5 5	5 5	5 5	5 5	5 5	5 5	3,600	Chic Ind & Louis Ry Co cl A	25	4 1/2 May 19	10 1/2 Jan 30	7 Sep	15 1/2 July									

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE											
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
20%	20%	19 1/4	20 3/4	19	19 1/4	19 1/4 19 1/2	19	19 1/4	19 1/2	18 3/4	19 1/2	8,700	Corning Glass Works common	5	18 3/4 Dec 12	32 1/2 Feb 19	25 1/2 Oct	39 1/2 May					
95%	95	94	97	94	96 1/2	93 95	92	94	91	94	90	100	Cum p.d. 3 1/2% ser of 1947	100	95 Dec 6	105 1/2 Feb 6	101 1/2 Dec	109 1/2 Aug					
97%	98 1/2	97	97	94	97 1/2	92 95	92	94	91	94	100	97 Dec 8	105 1/2 Jun 26	97 Dec	105 1/2 Jun 26	97 Dec	105 1/2 Jun 26						
66 1/4	66 1/4	66	66	65 1/4	66 1/4	65 1/4 65 1/2	65	65 1/2	64 1/2	66	5,700	Corn Products Refining com	25	61% Sep 15	75% Jan 7	58 1/2 May	75 1/2 Dec						
175	177	175	177	177	177	176 1/2 177	177	177	176	178 1/2	490	Preferred	100	174 Nov 7	195 Aug 15	118 1/2 Dec	210 1/2 Mar						
5 1/2	5 1/2	5	5	5	5	5 5	5	5	4 1/2	5	3,500	Coty Inc	1	4% Dec 12	8 1/2 Jan 9	7 1/2 Nov	14 1/2 Apr						
3	3	*2 1/2	3	2 1/2	3	2 1/2 3	2 1/2	3	2 1/2	2 1/2	800	Coty International Corp	1	2% Aug 8	4% Jan 4	4% Oct	7% Jan						
33 1/2	34	32 1/2	33 1/2	33 1/4	34	34 34 1/2	34	34 1/2	34 1/2	34 1/2	4,600	Crane Co common	25	26 1/2 May 13	40% Feb 13	31 Oct	49% Jun						
96 1/2	99	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2 98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	—	Cremeries of America	1	11 1/2 Nov 14	16 Oct 10	—	—						
12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2 13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,500	Cream of Wheat Corp (The)	2	23 Nov 17	30 Jan 9	28 Sep	35% Jan						
23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000	Crown Cork & Seal com	No par	31 1/2 May 19	45% Oct 20	32 Oct	62 Jan						
43	43	41 1/4	43 1/4	43 1/4	43 1/4	43 1/4 43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	7,400	Preferred	100	174 Nov 7	195 Aug 15	118 1/2 Dec	210 1/2 Mar						
44	45	43	43	43	43	41 1/4 43 1/2	43	43	42 1/2	42 1/2	500	Crown Zellerbach Corp com	5	42% Dec 12	52 1/2 Mar 27	47 Dec	54 1/2 Feb						
32	32	32	32 1/2	32 1/2	32 1/2	32 1/2 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,200	Cudahy Packing Co com new	10	40% Apr 29	34 1/2 Oct 16	25 Oct	40 1/2 Apr						
101 1/2	101 1/2	102	102	101	101 1/2	100 1/2 101	100	100 1/2	100	100 1/2	600	Cuneo Press Inc	5	100 Dec 11	108 1/2 Feb 24	103 Sep	110 1/2 Feb						
119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	121 1/2	120 1/2 121 1/2	122	122	124	124 1/2	310	Cunningham Drug Stores Inc	2.50	24 1/2 Oct 29	27 1/2 Nov 3	23 Nov	31 1/2 May						
23	23	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2 23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	6,100	Curtis Pub Co (The) com	No par	22 1/2 May 19	37 1/2 Feb 13	29 Dec	54 1/2 Feb						
68	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2 68 1/2	69	69 1/2	69 1/2	69 1/2	1,200	Crucible Steel of Amer com	No par	68 Dec 5	98 Jan 26	88 1/2 Dec	115 1/2 July						
28	28	28	28	28	28	28 30	31	31	31	31	1,470	Cuba RR 6% preferred	100	22 May 20	34 1/2 Oct 21	22 Oct	46 Jan						
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,400	Cuban-American Sugar common	10	13 1/2 May 19	41 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan						
165	165	165	165	165	165	165 165	165	165	165	165	700	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan						
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,600	Cudahy Packing Co com new	10	12 1/2 Dec 12	17 1/2 Sep 18	—	—						
88	88	89	89	89	89	88 90	89	89	88 90	88 90	5,200	Cuneo Press Inc	5	90 Dec 5	101 Mar 12	95 Oct	106 Mar						
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4 16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	800	Davison Chemical Corp (The)	1	16 1/4 Jan 16	24 1/2 Oct 23	16 Nov	31 1/2 May						
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2 25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	1,000	Dayton Pwr & Light common	7	25 1/2 Dec 10	28 1/2 Jan 6	28 Sep	36 1/2 July						
8 1/2	9	8 1/2	9	9	9	9 9 9	9	9	9 9	9 9	15,900	Preferred 3.75% series A	100	88 1/2 Dec 11	101 1/2 July 29	—	—						
141	145	140	141	142	142	140 144	142	142	142	144	80	Dana Corp common	1	19 1/2 Aug 26	26 1/2 Sep 18	—	—						
58	58 1/2	58 1/2	58 1/2	58	58	58 1/2 58 1/2	58	58	58 1/2	58 1/2	800	Cum p.d. 3 1/2% series A	100	90 1/2 Nov 12	96 1/2 Jun 26	91 1/2 Dec	98 1/2 Nov						
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12,100	Davega Stores Corp N Y	5	14 1/2 May 20	23 1/2 Oct 29	17 Nov	34 May						
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,000	Davison Chemical Corp (The)	1	16 1/4 Jan 16	24 1/2 Oct 23	16 Nov	31 1/2 May						
121	121	120	120	120	120	120 1/2 120 1/2	122	122	124	124	800	Dayton Pwr & Light common	7	25 1/2 Dec 10	28 1/2 Jan 6	28 Sep	36 1/2 July						
131	137	131	137	132	132	131 137	131	137	131	137	20	Preferred 3.75% series B	100	88 1/2 Dec 11	101 1/2 July 29	—	—						
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Detroit Edison	20	20% Dec 1	27 1/2 Mar 28	23 Oct	28 Apr						
57	65	57	67	57	67	57 67	57	67	57	67	—	Detroit Hillsdale & S W RR Co	100	59 Aug 4	62 1/2 Oct 1	60 Oct	77 Feb						
12	12	12	12	12	12	12 12 12	12	12	11 1/2	12	3,100	Detroit-Michigan Stove Co	1	10 1/2 May 19	13 1/2 July 7	—	—						
24	24	24	24	24	24	24 1/2 25																	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE											
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Year 1946	Lowest	Highest	Range for Previous	Year							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Year							
*21 1/2	22	*21 1/2	22	*21 1/2	21 1/2	21 1/2	500	5	20 1/2 May 17	26 1/2	Feb 10	—	—	—	—	—							
21	21	*20 1/2	21 1/2	*20 1/2	21 1/2	21 1/2	200	1	20 1/2 May 20	26 1/2	Jan 4	19 1/2	Sep 9	34 1/2	Mar 20	1946							
56 1/2	56 1/2	57	57	56 1/2	56 1/2	56 1/2	700	10	46 1/2 May 27	59 1/2	Jan 2b	49	Oct 7	70 1/2	Feb 20	1946							
*48 1/2	49 1/2	48	48 1/2	47 1/2	47 1/2	48 1/2	2,200	25	42 1/2 Jun 5	61	Feb 21	51	Nov 8	83 1/2	Apr 19	1946							
*102	104	*103 1/2	104	*103 1/2	104	104	100	105	103 1/2	200	4 1/2 % preferred	100	104	Sep 16	107 1/2	Aug 7	105 1/2	Dec 10	109 1/2	Jan 10	1946		
60	60	59 1/2	60	60	60	60	600	61	60 1/2	60 1/2	1,000	1,000	1,000	18 1/2	Aug 28	20 1/2	Aug 28	20 1/2	Oct 29	20 1/2	Jun 29	1946	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,500	16	16 1/4	16 1/4	1,500	1,500	1,500	14 1/2	May 27	21 1/2	Jan 2b	16	Nov 16	70 1/2	May 20	1946	
33 3/4	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,100	5,100	34 1/2	35 1/2	5,100	5,100	5,100	24	May 19	39 1/2	Oct 15	25 1/2	Oct 25	46 1/2	Jun 25	1946	
*98	100 1/4	*98	100 1/4	*99	100	99	99	98	99 1/2	99 1/2	80	84	84	99	100	110 1/2	Feb 25	105	Sep 115	Jan 115	115	Jan 115	1946
*33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	400	400	34 1/2	35 1/2	400	400	400	30	May 19	41 1/2	Jan 8	33 1/2	Oct 57	57	Apr 57	1946	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	5,900	5,900	13 1/4	13 1/4	5,900	5,900	5,900	13 1/2	Dec 5	17 1/2	Jan 6	16 1/2	Sep 20	20 1/2	Jun 20	1946	
*22 1/2	22	22	22	22	22	22	22	22	22	22	600	600	600	18	May 29	24	Aug 28	20 1/2	Oct 29	20 1/2	Jun 29	1946	
30	30 1/4	33 1/2	33 1/2	34	35 1/2	34 1/2	20,600	20,600	32 1/2	33	33	20,600	20,600	20,600	14 1/2	May 27	31 1/2	Jan 2b	16	Nov 16	28 1/2	July 28	1946
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,400	1,400	10 1/2	10 1/2	1,400	1,400	1,400	9	May 17	15 1/2	Feb 13	12 1/2	Oct 23	23 1/2	May 23	1946	
*73	79	80	80	80	80	80	1,800	1,800	78	79	1,800	1,800	1,800	9	May 17	94 1/2	Jan 7	71	Sep 100	100	Apr 100	1946	
96	96	*94	96	96	97	96	91	93	96	91	210	210	210	9	May 17	94 1/2	Jan 7	71	Sep 100	100	Apr 100	1946	
*26	26 1/2	25 1/2	27	27	26 1/2	25 1/2	1,000	1,000	26 1/2	25 1/2	1,000	1,000	1,000	6	May 17	6 1/2	Feb 13	5 1/2	Oct 25	25 1/2	May 25	1946	
*24 1/2	25 1/2	*25	25 1/2	25 1/2	25 1/2	25 1/2	1,000	1,000	24 1/2	25 1/2	1,000	1,000	1,000	6	May 17	6 1/2	Feb 13	5 1/2	Oct 25	25 1/2	May 25	1946	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000	2,000	14 1/2	14 1/2	2,000	2,000	2,000	12	May 17	2,000	Feb 13	1,940	Oct 25	49 1/2	Jan 25	1946	
39 1/2	39 1/2	*40	39 1/2	39 1/2	39 1/2	39 1/2	1,900	1,900	38 1/2	39 1/2	1,900	1,900	1,900	9	May 17	36 1/2	Feb 10	35 1/2	Oct 25	61	Jun 25	1946	
*12	12 1/2	*12	12 1/2	12	12	12	12	12	12	12	1,200	1,200	1,200	11	May 21	22	Jan 18	18	Nov 27	27 1/2	May 27	1946	
19 1/2	20	19 1/2	20	19 1/2	19 1/2	19 1/2	8,900	8,900	19 1/2	19 1/2	8,900	8,900	8,900	18	May 21	18 1/2	Dec 4	15 1/2	Oct 25	48	Jun 25	1946	
*76 1/2	79 1/2	*78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	580	580	78 1/2	78 1/2	580	580	580	7	May 17	77 1/2	Dec 3	73 1/2	Oct 25	99	Sep 112	July 112	1946

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Year 1946	Lowest	Highest	Range for Previous	Year								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Year								
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	1,500	Gabriel Co (The) common	1	8 1/2 Dec 6	17 1/2	Feb 17	10 1/2	Sep 9	15 1/2	May 10	10 1/2	Sep 9	11 1/2	Jan 10	11 1/2	Jan 10	1946
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,900	6,900	Gair Co Inc (Robert) com	1	5 1/2 May 17	10 1/2	Oct 43	7	Oct 21	11 1/2	Jan 21	11 1/2	Apr 21	11 1/2	Jan 21	11 1/2	Apr 21	1946
*18 1/2	19 1/2	*18 1/2	19 1/2	*19 1/2	20	*19 1/2	20	*19 1/2	20	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12 1/2	May 24	17 1/2	Feb 3	14 1/2	Jan 26</		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				Thursday Dec. 11		Friday Dec. 12		Sales for the Week		EXCHANGE		
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10							Par	\$ per share	\$ per share
# per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
50 50	*50 51 1/2	51 51	*50 51	*49 1/2 50 1/2	49 1/2 49 1/2	*49 1/2 49	49 1/2 50	500	Heime (G W) common	25	49 1/2 Nov 26	61
*141 144 1/4	141 141	140 143	140 143	140 143	140 143	140 143	140 143		7% non-cum preferred	100	141 Dec 8	169 1/2 Oct 22
*16 3/4 17	*16 5/8 17	16 1/4 17	16 1/4 17	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2		Hercules Motors	100	14 1/2 May 17	174 1/2 Nov 8
52 3/4 53	52 1/2 53 1/4	53 53 1/4	53 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	53 53 1/4	53 53 1/4		Hercules Powder common	No par	50 1/2 Sep 9	46 1/2 Sep 5
*126 128 1/2	*126 1/2 128 1/2	*126 1/2 128 1/2	*126 1/2 128 1/2	127 127	*126 1/2 128 1/2	127 127	127 127	3,500	5% preferred	100	127 Dec 3	130 Jan 13
*30 3/4 31 1/2	31 31	*20 1/4 31	20 1/4 31	29 1/2 30 1/2	30 30	30 30	30 30		Hershey Chocolate new com	No par	118 Oct 29	123 Nov 22
119 1/2 119 1/2	119 1/2 120 1/2	119 120	119 120	25 3/4 25 3/4	25 3/4 25 3/4	26 1/2 26 1/2	27 27	1,000	*84 conv preferred	No par	134 Sep 5	146 1/2 Jan 22
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		Hewitt-Robins Inc	5	20 Sep 5	23 Nov 22
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		Hilton Hotels Corp	5	10% Jun 23	13 1/2 July 3
*29 30 1/2	*29 30 1/2	*29 30	26 27 1/2	*26 27 1/2	26 27 1/2	26 27 1/2	26 26	300	Hinde & Dauch Paper Co	10	26 Jun 11	32 Dec 2
*25 1/2 27	*25 1/2 27 1/2	*26 27 1/2	24 1/2 25	24 1/2 25	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,500	Holland Furnace (Del)	1	22 1/2 Apr 17	x29 1/2 Nov 12
*23 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*15 1/4 16	15 1/4 16	15 3/4 15 3/4	15 1/2 15 1/2	200	Hollander & Sons (A)	5	21 1/2 May 20	21 1/2 Jan 2
*15 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	2,900	Holly Sugar Corp	No par	14 1/2 May 28	20 1/2 Oct 20
19 19	18 1/2 19	18 1/2 19	18 1/2 19	38 1/2 39 1/4	38 1/2 39 1/4	37 3/4 38 1/2	38 1/2 39 1/2	6,100	Homestake Mining	12.50	17 May 19	25 Jan 25
39 5/8 40 4/8	39 5/8 40	39 5/8 40	39 5/8 40	31 1/4 31 1/2	31 1/4 31 1/2	32 32	32 32		Hoover Electrochemical Co	5	35 1/4 Jan 23	48 Jun 13
31 31	31 1/2 32	31 1/2 32	31 1/2 32	17 1/4 18	17 1/4 18	17 1/2 18 1/2	17 1/2 18		Houdaille-Hershey com	No par	30 Nov 28	32 Dec 8
16 5/8 17 1/4	17 1/4 18	17 1/4 18	17 1/4 18	45 46	46 46	45 45	44 1/2 45	7,100	\$2.25 preferred	50	13 1/4 May 19	19 1/2 Feb 1
46 46	*45 46	45 46	45 46	32 32	32 32	32 32	32 32		Household Finance com	No par	44 1/2 Dec 12	56 Feb 21
*31 1/2 32 1/2	32 32	32 32	31 1/2 32	91 1/2 91 1/2	*89 92	89 92	89 92		3 3/4% preferred	No par	28 1/2 Jan 11	36 Oct 6
*90 94	*91 94	91 94	91 94	91 1/2 91 1/2	*39 1/4 40	39 1/4 40	39 1/4 40		Houston Light & Power	No par	89 Dec 12	105 1/2 Sep 3
*38 38 1/2	38 38 1/2	38 38 1/2	39 39	39 39	*26 26	27 1/2	26 26	28,100	Houston Oil of Texas v t c	25	37 1/2 May 21	45 1/2 Jun 30
25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 27 1/2	*21 1/2 22	*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2		Howard Stores Corp	1	20 1/2 May 19	29 Feb 5
*21 23	22 22	22 22	22 22	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2		Howe Sound Co	5	31 1/2 May 19	38 1/2 Mar 28
*33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		Hudson & Manhattan common	100	3 May 19	7 1/2 Feb 28
*4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10 10	10 10	34 1/2 35	35 1/2 35		5% non-cum preferred	100	7 1/2 May 16	13 1/2 Mar 3
*9 1/4 10 1/2	*9 1/4 10	9 1/4 10	9 1/4 10	34 1/2 34 1/2	34 1/2 34 1/2	19 1/2 20	19 1/2 20	2,900	Hudson Bay Min & Sm Ltd	No par	33 May 14	43 1/2 Feb 3
*33 34	33 3/4 34	34 1/2 34	34 1/2 34	19 1/2 20 1/2	19 1/2 20 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,700	Hudson Motor Car	No par	12 1/2 May 19	21 1/2 Oct 15
				19 1/2 20 1/2	19 1/2 20 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,300	Hunt Foods Inc	6.60%	15 1/4 May 23	30 Jan 2
									Hupp Corp	1	3 1/2 May 20	7 1/2 Feb 5

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1946			
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share			
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	13,400	Nash-Kelvinator Corp	5	14 May 19	19 1/2 Feb 7	13 Oct	25 1/2 Jan	21 1/2 Nov	44 1/2 May					
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	3,000	Lerner Stores Corp	No par	17 May 17	25 Feb 8	21 1/2 Nov	44 1/2 May	46 1/2 May	59 1/2 Feb 10	74 1/2 Jan				
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	7,500	Libby Owens Ford Glass	No par	46 1/2 May 21	59 1/2 Feb 10	43 Nov	74 1/2 Jan	7 8 May 16	11 Apr 3	10 Oct	15 1/2 Apr			
33 33	33 33	33 33	33 33	33 33	33 33	1,200	Life Savers Corp	No par	29 1/2 Mar 15	40% Oct 26	28 1/2 Oct	37 1/2 Jan	5 9 May 19	96 1/2 Jan 2	83 Sep	102 May			
88 1/2 89	88 88	88 88	87 1/2	88 88	88 88	2,600	Liggett & Myers Tobacco Co	25	78 May 19	96 1/2 Jan 2	83 Sep	102 May	170 Nov 13	191 1/2 July 25	183 Dec	210 1/2 Mar			
175 1/2 176	x174 174	175 175	176 1/2	175 176 1/2	176 176	570	Preferred	100	170 Nov 13	191 1/2 July 25	183 Dec	210 1/2 Mar	170 Nov 13	191 1/2 July 25	183 Dec	210 1/2 Mar			
*41 1/4 42 1/2	42 42	40 41	40 41	*40 1/2 41 1/2	*37 41 1/2	300	Lily Tulip Cup Corp	No par	33 1/2 May 27	x48 Aug 29	37 1/2 Dec	65 1/2 Apr	10 Dec 4	12% Oct 14	43 Oct	66 Feb			
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	9,500	Lima-Hamilton Corp	No par	10 Dec 4	12% Oct 14	43 Oct	66 Feb	900	Link Belt Co	No par	47 Apr 14	61 Dec 2	43 Oct	66 Feb
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	5,100	Lion Oil Co	No par	24 1/2 Aug 25	34% Dec 12	23 1/2 Nov	43 1/2 Jan	120 Nov 13	191 1/2 July 25	183 Dec	210 1/2 Mar			
20 20	20 20	19 19	19 19	19 19	19 19	3,700	Liquid Carbonic Corp	com	19 1/2 May 17	30% Jan 1	23 1/2 Nov	43 1/2 Jan	82 Dec 9	109 1/2 Feb 4	99 Dec	120 Aug			
*83 87	83 83	82 82	82 82	*80 1/2 86	*82 1/2 87	300	Lockheed Aircraft Corp	1	100% May 17	20 Feb 20	18% Dec	45 1/2 Jan	100% May 17	20 Feb 20	18% Dec	45 1/2 Jan			
11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	26,200	Loew's Inc	No par	18 1/2 Dec 10	27 Feb 13	25 1/2 Nov	41 Apr	19 19	18 1/2	26,200	19 19			
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	18 18	18 18	1,900	Lubers Inc	No par	56 1/2 May 17	79 1/2 Feb 5	64 Jan	94 May	18 18	18 1/2	1,900	18 18			
67 67	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	67 67	67 67	1,900	Long Bell Lumber A	No par	12 1/2 May 19	28 1/2 Oct 24	17 1/2 Oct	35 Jun	12 1/2 May 19	28 1/2 Oct 24	17 1/2 Oct	35 Jun			
*22 1/2 22 1/2	*22 23	23 23	23 23	23 23	23 23	1,200	Lorillard (P) Co common	10	17 1/2 Apr 16	21 1/2 Jan 3	20 Nov	31 1/2 Jan	100% May 17	20 Feb 20	18% Dec	45 1/2 Jan			
40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40	39 1/2 40	9,200	Louisville Gas & Electric A	No par	21 1/2 Dec 9	29 1/2 Jan 31	24 1/2 Sep	32 1/2 Jan	100% May 17	20 Feb 20	18% Dec	45 1/2 Jan			
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	1,200	Louisville & Nashville	50	39 1/2 Dec 4	53 Feb 7	45 1/2 Oct	72 1/2 Feb	17 1/2 May 19	29 1/2 Oct 14	20 1/2 Nov	43 1/2 May			
*97 98 1/2	98 1/2 97	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	40	Lubers Inc	1	17 1/2 May 19	29 1/2 Oct 14	20 1/2 Nov	43 1/2 May	96 1/2 Dec 8	101 1/2 Aug 22	97 Dec	108 July			
*20 1/2 21	21 21	21 21	21 21	21 21	21 21	1,300	Lukens Steel Co	10	13 1/2 May 17	26 1/2 Oct 14	14 Sep	30 1/2 Jan	13 1/2 May 17	26 1/2 Oct 14	14 Sep	30 1/2 Jan			

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*37 1/2 38 1/2	*38 39	39 39	39 39	39 39	39 39	200	MacAndrews & Forbes com	10	34 Mar 12	41 Nov 22	32 Sep	42 1/2 May	6% preferred	100	134 Nov 26	152 Apr 21	140 Dec	180 Jun		
*135 139	*135 139	134 135	134 135	*134 137	*134 137	50	Mack Trucks Inc	No par	41 1/2 May 19	60 Oct 21	38 1/2 Oct	76 1/2 Jan	51 1/2 51 1/2	51 1/2 51 1/2	4,300	3,100	100 Nov 17	111 Mar 28	106 1/2 Oct	111 1/2 Apr
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	300	Macy (R H) Co Inc com	No par	30 1/2 May 19	41 1/2 Jan 7	37 1/2 Nov	65 May	33 1/2 33 1/2	33 1/2 33 1/2	100% May 17	111 Mar 28	106 1/2 Oct	111 1/2 Nov		
*101 103	*101 103	*100 1/2 103	*100 1/2 103	100 100	100 100	100	Madison Square Garden	No par	111 Mar 28	121 1/2 Jan 28	106 1/2 Oct	111 1/2 Nov	100% May 19	115 1/2 Feb 1	121 1/2 Jan 28	106 1/2 Oct	111 1/2 Nov			
13 13	13 13	13 13	13 13	12 1/2 13	12 1/2 13	600	Magma Copper	10	115 Mar 19	15 1/2 Mar 6	16 1/2 Sep	30 1/2 May	12 1/2 12 1/2	12 1/2 12 1/2	1,400	1,400	1,400 Nov 17	15 1/2 Feb 1	16 1/2 Sep	30 1/2 May
17 17 1/2	18 18	18 18	18 18	18 18	18 18	1,800	Magnavox Co (The)	1	115 Nov 20	18 1/2 Aug 1	13 1/2 Dec	17 1/2 Jun	12 1/2 12 1/2	12 1/2 12 1/2	600	600	600 Nov 17	18 1/2 Aug 1	13 1/2 Dec	17 1/2 Jun
*11 1/2 12	*12 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	1,150	Mahoning Coal RR Co	50	45 1/2 Jun 17	500 Dec 10	520 Jun	82 1/2 Aug 1	12 1/2 12 1/2	12 1/2 12 1/2	45 1/2 Jun 17	500 Dec 10	520 Jun	82 1/2 Aug 1		
*450 500	*450 500	*450 500	500 500	*460 500	*460 500	10	Manati Sugar Co	1	6 May 17	12 1/2 Jan 2	12 1/2 Oct	26 1/2 Jan	11 1/2 12	11 1/2 12	3,300	3,300	3,300 Nov 17	12 1/2 Jan 2	12 1/2 Oct	26 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000	Mandel Bros	No par	9 1/2 Dec 3	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan	9 1/2 Dec 3	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan				
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,000	Manhattan Shirt	5	23 1/2 Dec 11	32 1/2 Feb 4	26 Nov	46 1/2 May	9 1/2 Dec 3	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan				
23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2																

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1946	
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	Lowest	\$ per share	Highest	\$ per share	Lowest	\$ per share	Highest	\$ per share	Lowest	\$ per share	Highest	
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	Lowest	\$ per share	Highest	\$ per share	Lowest	\$ per share	Highest	\$ per share	Lowest	\$ per share	Highest	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,000	National Cylinder Gas Co	1	13 1/4 May 16	17 1/2 Feb 21	15 Oct	23 Aug	13 1/4 May 16	17 1/2 Feb 21	15 Oct	23 Aug			
26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	8,400	National Dairy Products	No par	26 1/2 Dec 8	38 Jan 3	30 Sep	45 1/4 Apr	26 1/2 Dec 8	38 Jan 3	30 Sep	45 1/4 Apr			
*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17 1/2 17	17 1/2 17	1,100	National Dept Stores	5	42 1/2 May 19	20 1/2 Jan 6	15 1/2 Nov	34 1/2 Jun	42 1/2 May 19	20 1/2 Jan 6	15 1/2 Nov	34 1/2 Jun			
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19,200	National Distillers Prod	No par	17 1/2 May 19	23 1/2 Oct 3	19 1/2 Nov	32 1/2 Aug	17 1/2 May 19	23 1/2 Oct 3	19 1/2 Nov	32 1/2 Aug			
*41 42 1/2	42 1/2 42	41 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	900	Nat Enam & Stamping	No par	30 1/2 May 26	45 1/2 Oct 28	31 1/2 Nov	67 1/2 Jan	30 1/2 May 26	45 1/2 Oct 28	31 1/2 Nov	67 1/2 Jan			
18 18 1/4	17 1/2 18 1/4	18 1/2 18 1/4	18 1/2 18 1/4	18 1/2 18 1/4	18 1/2 18 1/4	7,300	National Gypsum Co com	1	14 1/2 May 19	25 1/2 Jan 2	16 1/2 Oct	33 1/2 Jun	14 1/2 May 19	25 1/2 Jan 2	16 1/2 Oct	33 1/2 Jun			
*100 101	*99 1/2 100 1/2	99 97 1/2	100 1/2 100 1/2	*99 100 1/2	*99 100 1/2	290	\$4.50 conv preferred	No par	99 Nov 6	107 Feb 15	102 1/2 Oct	108 1/2 Jan	99 Nov 6	107 Feb 15	102 1/2 Oct	108 1/2 Jan			
33 33 1/4	33 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	4,200	National Lead Co common	10	25 1/2 May 20	36 1/2 Dec 1	27 Sep	40 1/2 Apr	25 1/2 May 20	36 1/2 Dec 1	27 Sep	40 1/2 Apr			
175 175	175 175	175 176	175 176	*175 176	175 176	1	National Linen Service Corp	1	170 Oct 31	190 1/2 Sep 15	178 Dec	207 July	170 Oct 31	190 1/2 Sep 15	178 Dec	207 July			
*141 143 1/2	*141 143	142 142	*141 142	*141 142	*141 142	90	Nat Mal & Stl Cast Co	No par	141 Nov 19	157 Jan 28	149 Oct	173 Apr	141 Nov 19	157 Jan 28	149 Oct	173 Apr			
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,000	Natl Power & Lt ex-dist	No par	15 1/2 Dec 8	26 Jan 31	20 1/2 Oct	41 1/2 Feb	15 1/2 Dec 8	26 Jan 31	20 1/2 Oct	41 1/2 Feb			
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,900	National Steel Corp	25	74 1/2 May 26	95 Nov 20	75 Sep	101 1/2 July	74 1/2 May 26	95 Nov 20	75 Sep	101 1/2 July			
89 89 1/2	89 89 1/2	88 1/2 90	88 1/2 90	90 90 1/2	89 1/2 90 1/2	2,600	National Sugar Ref Co	No par	21 1/2 May 17	28 1/2 Jan 10	25 1/2 Dec	38 Apr	21 1/2 May 17	28 1/2 Jan 10	25 1/2 Dec	38 Apr			
*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	400	National Supply (The) Pa	com	17 1/2 May 19	22 1/2 Dec 9	11 1/2 Nov	25 Jan	17 1/2 May 19	22 1/2 Dec 9	11 1/2 Nov	25 Jan			
21 21 1/2	21 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	24,000	4 1/2 % preferred	100	88 Mar 18	100 Sep 4	89 Nov	106 1/2 May	88 Mar 18	100 Sep 4	89 Nov	106 1/2 May			
*95 96	*95 96	95 1/2 96	95 1/2 96	95 96	95 96	120	National Tea Co	10	20 1/2 May 20	29 1/2 Jan 24	21 1/2 Oct	42 1/2 May	20 1/2 May 20	29 1/2 Jan 24	21 1/2 Oct	42 1/2 May			
*12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,500	Natl Vulcanized Fibre Co	1	12 1/2 Dec 9	17 1/2 Feb 10	14 1/2 Nov	24 1/2 May	12 1/2 Dec 9	17 1/2 Feb 10	14 1/2 Nov	24 1/2 May			
11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Natomas Co	No par	11 1/2 Jan 3	13 1/2 Jun 13	10 1/2 Sep	15 Feb	11 1/2 Jan 3	13 1/2 Jun 13	10 1/2 Sep	15 Feb			
18 1/2 18 1/2	*18 1/2 19	*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	700	Nehi Corp	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan			
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	200	Neisner Bras Inc common	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep			
*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	1,100	4 1/4 % conv serial preferred	100	105 Feb 13	107 July 25	104 Dec	109 1/2 Aug	105 Feb 13	107 July 25	104 Dec	109 1/2 Aug			
*29 29 1/2	30 30	29 1/2 30	30 30	30 1/2 31	30 1/2 31	1,100	Newberry Co (J) common	No par	28 1/2 Nov 6	38 Feb 13	25 1/2 Nov	43 1/2 May	28 1/2 Nov 6	38 Feb 13	25 1/2 Nov	43 1/2 May			
*100 102	101 101	100 1/4 100 1/4	*100 100	102 102	*100 102	14,400	New England Elec System	20	98 1/2 Nov 6	106 Mar 11	103 1/2 Nov	110 1/2 May	98 1/2 Nov 6	106 Mar 11	103 1/2 Nov	110 1/2 May			
11 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,100	New Jersey Pr & Lt Co 4 % pfd	100	98 Nov 10	108 1/2 Jan 1	106 Dec	113 Oct	98 Nov 10	108 1/2 Jan 1	106 Dec	113 Oct			
100 102	*100 102	*100 102	*100 102	*100 102	*100 102	—	Newmont Mining Corp	10	35 1/2 May 20	43 1/2 Nov 21	30 1/2 Oct	50 Apr	35 1/2 May 20	43 1/2 Nov 21	30 1/2 Oct	50 Apr			
39 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	3,200	Newport Industries common	1	22 1/2 Dec 8	32 1/2 Feb 7	27 Sep	45 Jun	22 1/2 Dec 8	32 1/2 Feb 7	27 Sep	45 Jun			
23 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	5,700	Newport News Ship & Dry Dock	1	88 Dec 6	102 Feb 3	95 Oct	109 1/2 Apr	88 Dec 6	102 Feb 3	95 Oct	109 1/2 Apr			
88 88	88 88	88 88	88 88	88 88	88 88	490	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan			
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,300	New York Central	No par	12 May 17	22 1/2 Feb 8	13 1/2 Oct	35 1/2 Jan	12 May 17	22 1/2 Feb 8	13 1/2 Oct	35 1/2 Jan			
37 37	37 37	37 37	37 37	37 37	37 37	11,800	N Y Chic & St Louis Co com	100	18 1/2 May 19	44 Dec 12	26 Sep	61 1/2 May	18 1/2 May 19	44 Dec 12	26 Sep	61 1/2 May			
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	2,200	6 1/2 % preferred series A	100	80 May 19	124 Sep 3	79 Sep	135 Jun	80 May 19	124 Sep 3	79 Sep	135 Jun			
*14 1/2 15 1/2	*14 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	300	N Y City Omnibus Corp	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb			
*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	—	New York Dock common	No par	19 Apr 19	26 Aug 1	21 1/2 Oct	41 1/2 May	19 Apr 19	26 Aug 1	21 1/2 Oct	41 1/2			

For footnotes see page 28

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week		Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	9,400	Phila Electric Co common	No par	21 1/4	27 1/4	24 1/2	30 1/4			
24 1/4	24 1/4	24	24 1/4	24	24	1,400	\$1 preference common	No par	24	29 1/2	27 1/2	34			
*114	116	114	115 1/4	114 1/4	115 1/4	230	4.4% preferred	100	112	120 1/2	116	122			
*101 1/2	102	101 1/2	101 1/2	100 1/2	102	100	100 1/2	100	100	109 1/2	116	122			
13 1/2	15 1/2	13 1/2	14	14 1/4	14 1/4	4,200	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
31 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	4,800	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*27	66 1/2	87	88 1/2	87	87	140	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,900	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*96	97	96	97	96	97	300	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*90	94	90	94	90	94	300	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*38	39	38 1/2	39	39 1/2	40 1/2	300	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*28 1/2	90	88 1/2	90	88 1/2	90	300	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
54 1/2	55 1/2	54 1/2	55 1/2	55 1/2	56 1/2	46,100	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*13	15 1/2	13	15	14 1/2	14 1/2	100	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
34	34	34 1/4	34 1/4	34 1/4	34 1/4	600	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	170	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*85	--	*95	--	*95	--	1,200	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	100	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*7	12	*20	92	*89	91 1/2	100	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
29 1/2	29 1/2	29	30	29 1/2	29 1/2	3,700	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*20	20	26 1/2	27	26 1/2	26 1/2	1,500	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*145	168	*143	168	*143	168	10	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*167	169 1/2	*165 1/2	166	166	*165 1/2	10	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
37 1/2	37 1/2	37 1/2	38	38 1/2	39	4,500	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
87 1/2	9	8 1/2	9	8 1/2	9	4,000	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*11 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	2,700	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*135	--	140	140	*133	--	10	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
84	84	85 1/2	86	86	88 1/2	300	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
77 1/2	77 1/2	*77 1/2	78	*76	77 1/2	300	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
17	17	17 1/2	17 1/2	18 1/2	20	3,500	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*140	154	*140	154	*140	154	10	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
31 1/2	32 1/2	32	32	32 1/2	33	2,900	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	300	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
28 1/2	29	28 1/2	28 1/2	28 1/2	29	17,100	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*3 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
*13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	1,900	14 1/2	14 1/2	10 1/2	16 1/2	11 1/2	19 1/2			
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800	"Regular Way"	10	13 1/2	15 1/2	11 1/2	19 1/2			
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,000	Common when dist.	10	13 1/2	15 1/2	11 1/2	19 1/2			
*33 1/2	34	34	33 1/2	34 1/2	34 1/2	9,300	Pressed Steel Car Co Inc com	1	33 1/2	34 1/2	11 1/2	19 1/2			
*68 1/2	69	68 1/2	69	69	69 1/2	1,500	4 1/2% preffered series A	50	68 1/2	70 1/2	11 1/2	19 1/2			
20 1/2	20 1/2	20 1/2	22	22	22	6,800	Procter & Gamble	1	68 1/2	70 1/2	11 1/2	19 1/2			
*90 1/2	91 1/2	*90 1/2	91 1/2	90 1/2	90 1/2	330	Publicker Industries Inc com	5	90 1/2	92 1/2	11 1/2	19 1/2			
32	32	33	33	32 1/2	33	2,400	\$4.75 cum preferred	50	32	34 1/2	11 1/2	19 1/2			
20	20	19 1/2	19 1/2	19 1/2	19 1/2	13,600	Public Service Co of Colorado	20	19 1/2	20 1/2	11 1/2	19 1/2			
98	98	97 1/2	97	98	97 1/2	1,280	Pub Serv Corp of N J com	1	98	99	11 1/2	19 1/2			
106	107 1/2	107	107 1/2	106 1/2	107 1/2	107 1/2	6 1/2% preferred	100	106	107 1/2	11 1/2	19 1/2			
114	114	114	114	115 1/2	115 1/2	1,070	7% preferred	100	114	115 1/2	11 1/2	19 1/2			
127 1/2	128	128	128	128 1/2	128 1/2	520	8% preferred	100	127	128 1/2	11 1/2	19 1/2			
*112 1/2	112 1/2	*112 1/2	112 1/2	112 1/2	112 1/2	60	Pub Serv Elec & Gas pfds	85	110	112 1/2	11 1/2	19 1/2			
51 1/2	52	51 1/2	52	52	52	5,200	Pullman Inc	1	51 1/2	52 1/2	11 1/2	19 1/2			
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	31,500	Pure Oil (The								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1946				
Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Range Since January 1	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																			
23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		
77	77	76	78	76	77 1/2	76	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		
12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12		
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4			
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			
33 3/4	33 3/4	34 1/4	34 1/4	33 1/2	34	33 1/2	34	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33		
41	41	40	40	39 1/2	40	39 1/2	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2			
93	94 1/2	93	93	94	94	94	95	94 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2		
19	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20		
53	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2			
34 1/2	36	35 1/2	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36		
49 1/2	94	94	92 1/2	94	91 1/2	92 1/2	92	89 1/2	92	89 1/2	92	89 1/2	92	89 1/2	92	89 1/2	92	89 1/2	92	89 1/2	92	89 1/2		
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4			
16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16		
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4			
53	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2			
43 1/2	46 1/2	43	47	43	47	43	47	43	47	43	47	43	47	43	47	43	47	43	47	43	47	43		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2			
44 1/2	45	45	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	45		
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2			
28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28		
23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23		
42 1/2	42 1/2	42 1/2	43 1/4	43 1/4	44	44 1/4	44	44 1/4	44	44 1/4	44	44 1/4	44	44 1/4	44	44 1/4	44	44 1/4	44	44 1/4	44	44 1/4		
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	34	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4	35	34 1/4		
57 1/2	58	58	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2			
5	71	75	71	75	71	75	71	75	71	75	71	75	71	75	71	75	71	75	71	75	71	75		
16	17	16 1/2	17	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			
8	9	8	9	8	8 1/2	8 1/2	8																	

NEW YORK STOCK RECORD

Saturday Dec. 6	LOW AND HIGH		SALE PRICES		STOCKS		Range Since January 1 Lowest	Range for Previous Year 1946 Lowest		
	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Highest	Lowest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share
22 1/2 22%	21 1/2 22 1/2	22 1/2 23 1/4	23 23%	22 1/2 22 1/2	22 1/2 23 1/4	17,200	United Aircraft Corp common	5	16 1/2% May 19	25 Oct 14
*102 104 1/2	102 102	*101 103 1/2	*101 103	102 102	102 103	200	5% convertible preferred	100	102 Dec 8	110 Sep 5
15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17 1/2	32,600	United Air Lines Inc common	10	15 1/2% Dec 5	28 1/2% Apr 2
85 1/2 85 3/4	86 86	86 87	87 1/2 88	84 86 1/2	82 1/2 85	3,500	4 1/2% cumulative preferred	100	82 1/2 Dec 12	120% Apr 1
21 1/2 21 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 22	1,500	United Biscuit Co	No par	18 1/2% Sep 9	24 1/2% Nov 5
*30 1/2 31 1/4	*30 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32	32 32	2,700	United Carbon Co	No par	28 2/3 Jun 10	34 Oct 20
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31	*30 31	—	United Carr Fastener Corp	No par	26 1/4 Jan 15	33 1/2 Nov 24
4 4 1/2	4 4 1/2	4 4 1/2	3 1/2 4 1/2	3 1/2 4	3 1/2 4	19,900	United Cig-Wheeler Stores com	30c	3% Dec 10	8 1/2% Feb 8
54 54 1/2	*54 1/2 56	54 1/2 55	52 1/2 53 1/2	51 1/2 52 1/2	53 54 1/2	710	\$3.50 convertible preferred	100	51 1/2 Dec 11	83 Jan 10
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	44,600	United Comm	1	2% Dec 8	4 1/2 Jan 31
*41 1/2 42	41 1/2 41 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,300	\$3 preference	5	41 Dec 5	53 1/2 Mar 27
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	6 6	500	United Dyewood Corp	1	5 1/2 Dec 8	10 1/2 Feb 10
*67 1/2 69 1/2	*67 1/2 69 1/2	68 1/2 68 1/2	67 1/2 68 1/2	*65 1/2 69	*65 1/2 68 1/2	60	Preferred	100	66 1/2 Nov 25	95 Jan 2
*17 1/2 18	*17 1/2 18	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	United Electric Coal Cos	5	11 1/2 May 20	19 1/2 Oct 14
39 39	38 1/2 38 1/2	*38 39	39 39	38 1/2 35	39 39	900	United Engineering & Foundry	5	33 May 17	43 1/2 Jan 2
53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	52 1/2 53 1/2	53 53 1/2	53 52 1/2	13,100	United Fruit Co	No par	44% Jan 14	59% July 25
20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	20 1/2 21 1/2	4,800	United Gas Improvement Co	13 1/2	20 Dec 6	24 1/2 Jan 6
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	8,200	United Merch & Mfrs Inc com	1	12 1/2 May 17	19 1/2 Feb 17
14 1/2 15	15 15	15 15	15 15	14 1/2 15	14 1/2 15	2,700	United Paperboard	10	12 Jan 16	19 1/2 Feb 21
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	6,300	U S & Foreign Securities	No par	15 1/2% May 19	23 1/2 Oct 20
*92 96	*92 95 1/2	*92 1/2 95 1/2	*92 1/2 95 1/2	*92 1/2 95 1/2	*93 94 1/2	—	\$4.50 preferred	No par	91 Dec 1	106 Jan 28
16 1/2 16 1/2	*16 1/2 17	16 16	*16 1/2 17	*16 1/2 17	16 16	600	U S Freight Co	No par	12 1/2% Oct 18	13 Nov
*103 102	100 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	1,900	U S Gypsum Co common	20	86 May 19	107% Feb 11
*177 1/2 183	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 179	177 1/2 179	480	7% preferred	100	177 1/2 Dec 12	196 1/2 Mar 29
*15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,800	U S Hoffman Machine Corp	5	14% Sep 11	33 1/2 Jan 6
*77 1/2 77 1/2	76 1/2 77 1/2	*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 76 1/2	150	4 1/4% preferred	100	75 1/2 Dec 12	94 Feb 15
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 38	3,600	U S Industrial Chemicals	No par	37 Dec 12	53 1/2 Feb 13
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	U S Leather Co common	No par	5% May 19	9% Oct 22
33 1/2 33 1/2	32 1/2 32 1/2	33 1/2 33 1/2	*33 1/2 34	34 34	34 34	900	Partic & conv class A	No par	25% Jan 3	39% Nov 5
19 1/2 19 1/2	19% 20	19% 20	20 20	20 20	20 20	3,200	U S Lines Co common	1	16 1/2 Jan 22	24% Oct 24
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	—	4 1/2% preferred	10	9 1/2 Jan 7	10 Apr 10
*40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	42 42	42 42	42 42	1,300	U S Pipe & Foundry	20	35 May 19	46 1/2 Oct 20
48 3/4 48 3/4	*47 7/8 49	48 1/4 48 1/4	*47 1/4 49	49 49	*47 48	400	U S Playing Card Co	10	48 1/4 Dec 9	73 Feb 19
28 1/4 28 1/4	28 1/4 29 1/4	28 1/4 29	28 1/4 29 1/4	28 1/4 28 1/4	28 1/4 29	5,400	U S Plywood Corp common	—	23 1/2 May 19	39 Jan 2
*95 97 1/2	*95 96 1/2	*95 96 1/2	95 95	95 95	95 97	60	3 1/2% cum pfd series A	100	95 Dec 5	103 1/2 July 24
41 1/2 41 1/2	41 1/2 41 1/2	42 42	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	10,600	U S Rubber Co common	10	40 1/2 Dec 5	60% Feb 11
*127 129 1/2	126 1/2 128 1/2	127 1/2 127 1/2	*127 127 1/2	*127 129 1/2	*127 129 1/2	300	8% non-cum 1st preferred	100	127 1/2 Dec 5	165 Feb 11
42 42	42 43 1/2	43 1/2 44	43 44	43 44	43 44	5,500	U S Smelting Ref & Min com	50	38 1/2 May 17	51 1/2 July 28
68 1/2 68 1/2	*69 69	69 69	69 1/2 69 1/2	69 69	69 69	2,900	Preferred	50	68 May 19	81 Feb 28
73 1/2 73 1/2	73 1/2 74 1/2	74 74	74 74	74 1/2 75 1/2	74 1/2 75 1/2	23,900	U S Steel Corp common	No par	61 1/2% May 19	79% Feb 8
137 1/2 137 1/2	136 1/2 138 1/2	138 1/2 139 1/2	138 1/2 139 1/2	138 138 1/2	137 1/2 138 1/2	1,900	Preferred	100	137 Dec 2	150 Mar 27
18 1/2 18 1/2	18 1/2 18 1/2	18 18	18 18	17 1/2 18 1/2	17 1/2 17 1/2	4,900	U S Tobacco Co	No par	x17 1/2 Nov 26	23 Feb 19
*40 1/2 41 1/2	*40 1/2 41 1/2	40 1/2 40 1/2	*40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	300	7% non-cum preferred	25	40 1/2 Nov 3	48 1/2 Feb 21
5 5	5 5	5 5	5 5	5 5	5 5	2,100	United Stockyards Corp	1	5 Jan 13	8 1/2 Oct 10
10 10	10 10	10 10	10 10	10 10	10 10	3,000	United Stores \$4.20 non-c 2d pfd	5	8 Jan 13	12 1/2 Feb 21
*95 98	98 98	*98 100	*98 100	*98 100	*98 100	200	36 conv preferred	No par	98 Dec 8	109 1/2 Jun 18
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,000	United Wall Paper Inc common	2	5 1/2 Dec 5	10 1/2 Jan 30
35 35	*35 39	*35 1/2 38	*35 38	34 1/4 34 1/4	34 1/4 34 1/4	400	4% cum conv preferred	50	34 1/2 Dec 11	52 Feb 17
*17 19	18 18	*17 1/2 18 1/2	*17 1/2 18 1/2	18 18	*17 1/2 18	200	Universal-Cleveland Steel Corp	1	16 May 17	22 Feb 7
4 1/2 4 1/2	5 5	4 1/2 5	5 5	*4 1/2 5	*4 1/2 5	1,400	Universal Laboratories Inc	1	4 1/2 May 20	11 1/2 Feb 10
*94 96	94 94	94 94	*92 1/2 95	—	—	20	Universal Leaf Tobacco com	No par	79 1/2 May 17	102 1/2 Sep 8
—	—	—	—	23 1/2 23 1/2	23 1/2 23 1/2	200	New	—	23 1/2 Dec 12	23 1/2 Dec 11
*162 169	*162 169	*162 168	166 166	167 1/2 167 1/2	*166 170	40	8% preferred	100	165 May 20	192 Mar 7
15 15	15 15	14 1/2 15	14 1/2 14 1/2	14 14	14 14	14,400	Universal Pictures Co Inc com	1	14 Dec 11	29 1/2 Feb 3
*65 1/2 67	*66 1/2 67 1/2	*66 1/2 68	65 1/2 66 1/2	65 65 1/2	64 64 1/2	220	4 1/2% preferred	100	64 Dec 12	91 1/2 Feb 13

V

W

63 1/2	65	*62	64	*62	64	*63	65 1/2	63 1/2	64	*63 1/2	64	200	Wabash RR 4 1/2 % preferred	100	5	Apr 16	75 1/2 Feb 15	50	Sep 6	66 Feb	
*14 1/2	15 1/2	14 %	15 1/4	15 1/4	*15 1/4	15 1/4	15 1/4	15 1/4	15 %	15 1/4	15 %	900	Waldorf System	No par	13 1/2	Apr 21	17% Jan 25	15 %	Oct 23	Jan 24	
*31	32 1/2	*31	30 1/4	21	21	30 1/4	21	30 1/4	31	31	31	1,000	Walgreen Co common	No par	29 %	Apr 30	36 % Feb 11	33 %	Dec 34	Apr 54	
*101	102	*101	101 1/2	101	101	101	101	100	100 1/2	*100	101 1/4	230	4 % preferred	100	100	Dec 11	109 July 17	105	Apr 111	Mar 111	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 %	20 %	20 %	20 %	3,600	Walker (Hiram) G & W	No par	x17 1/2	May 14	24 % Jan 7	23 %	Nov 29	Oct 29	
10	10 1/4	10 1/4	10 %	10 %	10 %	10 %	10 %	x10	10 %	10	10 %	3,200	Walworth Co	No par	7 %	May 19	13 1/2 Feb 3	9 %	Oct 20	Jun 20	
12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13	x11 1/2	11 1/4	11 1/2	11 1/4	11 1/4	11 1/2	5,700	Ward Baking Co common	1	11	May 21	19 % Feb 13	x11 1/2	Mar 18 % July		
*90 1/2	92	92	*90 1/2	92	*90	92	91	92	*89	91	91	50	5 1/2 % preferred	100	91	Dec 11	106 1/2 Mar 7	100	Sep 107	Feb 107	
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	30,300	Warner Bros Pictures	5	12	Dec 5	18 % Feb 7	16 %	Oct 23	Aug 23	
*29 1/2	31	30 1/2	31	*31	31 1/4	31	31	*31 1/4	31 1/2	32 1/2	32 1/2	600	Warren Foundry & Pipe	No par	21	May 14	36 % Nov 21	22	Nov 50	Jan 50	
49	49 1/4	49 1/2	50 1/4	50	50 1/2	50 1/4	50 1/4	48 %	49 %	49	49 1/4	4,400	Warren Petroleum Corp com	5	31	Jan 13	51 Nov 24	18 1/2	Jan 39	Dec 39	
*122 3/4	123 1/2	123 1/2	125	124 1/2	125 3/4	124 1/2	125 3/4	120	124	122	124	1,520	3 3/4 % cum conv preferred	100	99	Sep 9	126 1/2 Nov 25	—	—	—	
*20 1/2	21	20 1/2	21	*20 1/2	21	20 %	20 %	20 %	20 %	*20 %	20 %	200	Washington Gas Light Co	No par	20 1/2	Dec 10	27 Jan 22	25 1/2	Dec 35	Mar 35	
*19	19 1/4	19 1/4	19 1/2	19	19	18 1/2	18 1/2	18 1/4	18 1/2	*18 1/4	18 1/2	1,000	Waukesha Motor Co	5	17 1/2	May 20	23 % Feb 8	20	Sep 34	Feb 34	
20 1/4	21	21	21	21	21	21	21	x20 %	21 1/4	x20 %	21 1/4	1,900	Wayne Knitting Mills	5	20	Sep 30	26 % Feb 18	20 %	Oct 29	Sep 29	
*31 1/2	32 1/2	32	32	31	31	30 1/4	31 1/4	31 1/4	31 1/4	31	31	800	Wayne Pump Co	1	30 1/2	May 23	41 Feb 4	31	Sep 47	Jan 47	
5 1/2	5 %	5 %	5 1/2	5 1/2	5 %	5 1/2	5 %	5 %	5 1/2	5 %	5 1/2	3,300	Webster Tobacco Inc	5	5 1/2	Dec 11	12 1/2 Jan 7	9 1/2	Sep 16	Apr 16	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47	48	x47 1/2	47 1/2	47	47 1/2	1,500	Wesson Oil & Snowdr com	No par	37 1/2	Jan 16	52 % Nov 21	31 1/2	Sep 43	July 43	
85 1/8	85	85	85	85	85	85 1/2	85 1/2	*85	85 %	85	85	300	84 conv preferred	No par	83 1/2	May 22	90 Feb 4	85 1/2	Sep 89	Aug 89	
25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,800	West Indies Sugar Corp	1	21 1/2	May 19	34 1/2 Jan 2	29	Sep 45	Apr 45	
111 1/2	111 1/2	110 1/2	*108 1/2	110 1/2	108 1/2	108 1/2	*106	108	*106	108	110	110	West Penn Electric class A	No par	108 1/2	Dec 10	117 1/2 Mar 11	108	Sep 119	Aug 119	
*112	113 1/2	*112	113 1/2	113	114	113 1/2	114 1/2	*113	115	*113	115	160	7 % preferred	100	112 1/2	Nov 26	121 1/2 Jan 14	115	Jan 122	Feb 122	
*107 1/2	108 1/2	*107 1/2	108 1/2	108 1/4	108 1/4	*107 1/2	108 1/4	*107 1/2	108 1/4	*107 1/2	108 1/4	50	6 % preferred	100	105	May 6	112 1/2 Jan 14	106	Sep 117	Jun 117	
113 1/4	114 1/2	113	113 1/2	112 1/2	113	112 1/2	112 1/2	112	112 1/2	*111	112	560	West Penn Power 4 1/2 % pfd	100	111 1/2	Oct 9	116 % Aug 19	113 1/2	Oct 119	May 119	
43	43 1/4	43	*41 1/2	43	*41 1/2	43	42	42 1/4	x41 1/2	41 1/2	41 1/2	1,100	West Va Pulp & Paper com	No par	32 1/2	May 19	47 Oct 14	32 1/2	Nov 32	Jun 53	
106	106	105 1/2	105 1/2	107	107	106 1/2	106 1/2	*106 1/2	108	107 1/2	107 1/2	110	4 1/2 % preferred	100	105 1/2	Dec 8	113 Jan 27	111 1/2	Sep 116	Apr 116	
7	7	6 3/4	7	*7	7 3/8	7 1/2	7 3/8	7 1/2	7 1/4	7 3/8	7 3/4	1,700	Western Air Lines Inc	1	5 1/2	May 19	10 % Jan 4	7 1/2	Dec 35	Jan 35	
40 1/2	41	40 1/2	41 1/2	40 %	41 1/2	41 %	41 1/2	41 %	40 1/2	41 1/2	41 1/2	5,100	Western Auto Supply Co	10	38 1/2	May 19	75 1/2 Jan 6	57	Jan 90	May 90	
8	8	8	8 %	8 1/2	9 1/2	8 7/8	9 3/8	8 %	9	8 7/8	9	15,900	Western Maryland Ry com	100	4	May 16	9 1/2 Dec 9	5 1/2	Sep 13	Jan 13	
*28	29	30 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	31 1/2	4,000	4 % non-cum 2nd pfd	100	9 1/2	May 17	32 % Dec 10	14	Sep 32	Jan 32	
*26	27	26 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,800	Western Pacific RR com	No par	26 1/2	Dec 3	42 1/2 Feb 18	27	Sep 56	Jun 56	
*63	68	65	65	*65	68	66 1/2	67	*65	66	*65 %	67	300	Preferred series A	100	65	Dec 5	90 Mar 29	71	Oct 101	Apr 101	
20	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	19 7/8	20 %	20	20 1/4	20	20 1/4	6,700	Western Union Telog class A	No par	17	May 19	26 1/2 Sep 17	18 %	Oct 53	Jun 53	
34	34	34 1/2	35 3/4	35	35 7/8	x35 1/2	36	35 %	36 1/4	36	36 1/2	6,400	Westinghouse Air Brake	No par	27 1/2	May 19	38 1/2 Oct 22	26 1/2	Oct 41	Jun 41	
27 1/8	27 1/4	27 1/2	27 3/4	27 1/4	28 1/4	28	28 1/2	27 1/2	28 1/4	28 1/2	28 1/4	27,800	Westinghouse Electric com	12 1/2	22 1/2	May 19	30 1/2 July 28	21 1/2	Nov 39	Jan 39	
*68 1/2	89 1/2	88 1/2	88 1/2	88	88 1/2	88	88 1/2	*86 1/2	88 1/2	88	88	270	3 1/2 % cum pfd series A	100	88	Dec 9	105 Aug 20	91	Dec 95	Dec 95	
*98	98 1/2	98 1/2	98	98 1/4	98	96 1/2	98 1/2	*97 1/2	98 1/2	98 1/2	98 1/2	500	3 80 % cum pfd series B	100	98	Nov 13	106 % July 21	—	—	—	
30 1/2	30 1/2	31	31	*31 1/2	31 3/4	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31 1/4	1,100	Weston Elec Instrument	12.50	30	Nov 17	55 Jan 24	39	May 53	Jun 63	
37 1/2	37 1/2	37 1/2	37	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,200	Westvaco Chlorine Prod	Common	No par	26	May 14	38 % Dec 3	—	—	—
86	86	85 1/4	86	84 1/2	85 1/2	86	84 1/2	85	85	87	87	1,480	\$3.75 preferred	No par	84 1/2	Dec 9	102 % July 18	98	Nov 107	Jan 107	
*72	75	*72	75	*72	75	*72	75	*72	75	*71	75	—	Wheeling & L Erie Ry com	100	62 1/2	Mar 27	73 Oct 27	63	Aug 72	Jan 72	
*100 1/2	101 1/4	100	100 %	*100 1/2	100 %	*100 %	100 %	*100 %	100 %	100 %	100 %	50	5 1/2 % conv preferred	100	99	May 2	103 Feb 13	100	Oct 106	Jan 106	
43 3/4	43 3/4	43 1/2	44	44 1/2	45	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,300	Wheeling Steel Corp com	No par	31	May 19	53 % Oct 21	36 %	Nov 62	May 62	
92 1/2	92 1/2	90	92	92	92	91 1/2	92	90 1/2	92	90 1/2	92	300	\$5 conv prior pref	No par	90	Dec 8	101 1/2 Mar 31	90 %	Nov 107	Jan 107	
*27	27 1/4	27 1/2	27 3/4	*26 1/2	28	27 1/2	27 3/4	*27	28	*27	27 1/2	200	White Dental Mfg (The S S)	20	26 1/2	May 19	34 Feb 7	27 1/2	Peb 44	May 44	
22 1/2	x22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	2,700	White Motor Co	1	19 1/2	May 19	29 % Feb 8	21 1/2	Nov 44	Jan 44	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,000	White Sewing Machine com	1	9 1/2	May 19	17 % Feb 1	11 1/2	Nov 23	July 23	
*91	92 1/2	*91	92	*91	92	*91	92	*91	92	*91	92	—	\$4 conv preferred	No par	84	July 31	90 Feb 3	81 1/2	Sep 105	July 105	
*30 1/2	31 1/2	30 1/2	30 1/2	31	31	*30 1/2	31 1/4	*30 1/2	32	*30 1/2	30 1/2	300	Prior preferred	—	20	29 % May 13	34 Feb 13	30	May 36	May 36	
*30 1/2	31 1/2	30 1/2	30 1/2	10 1/2	10 1/2	10 1/2	11 1/4	11 1/2	11 1/2	11 1/2	12 1/2	8,800	Wilcox Oil Co	5	5 1/2	May 17	12 1/2 Dec 12	5 %	Oct 12 1/2	Jan 12 1/2	

For footnotes see page 29.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1946			
Saturday Dec. 6	Monday .Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
8% 8 1/4	8 1/2 8 1/2	8% 8 1/2	8% 8 1/2	8 1/2 8 1/2	8% 8 1/2	7,400	Willys-Overland Motors com	1	6 1/2 May 17	13 1/2 Feb. 11	9 Nov	26 1/4 Jan							
*55 1/4 57	*5 1/2 5 1/4	*56 57 1/4	*55 1/2 57 1/4	56 56	5 1/2 57 1/4	400	\$4.50 conv pfd series A	No par	51 1/2 Sep 10	64 1/4 Oct 24	--	--							
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,800	Wilson & Co Inc com	No par	10 1/2 May 19	17 Oct 23	12 1/2 Sep	21 July							
*90 1/2 92	90 1/2 90 1/2	*89 1/2 92	*89 1/2 92	*88 1/2 89	*88 1/2 91	200	*84.25 preferred	No par	90 1/2 Dec 8	99 Jan 28	95 1/2 Sep	101 July							
*17 1/2 18	*17 1/2 18	18 18	*17 1/2 18	17 1/2 17 1/2	*17 1/2 17 1/2	500	Wilson-Jones Co	10	16 Jun 27	20 Nov 19	15 1/2 Oct	21 1/4 Feb							
16 1/2 17	17 17	*18 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	Wisconsin El Pwr Co "Reg Way"	10	15 1/2 Dec 1	19 Nov 21	--	--							
15 16	16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,800	C common "when dist"	10	15 1/2 Nov 25	18 1/2 Nov 21	--	--							
*137 144	139 139	*137 142	*137 142	*136 141	*136 141	10	6% preirred	100	135 Oct 17	145 1/2 May 19	142 Mar	160 Jun							
34 34	34 34	34 1/4 34 1/2	33 1/2 34	33 1/2 34	32 1/2 33	2,400	Woodward Iron Co (new)	10	32 Nov 14	35 Dec 4	34 Feb	52 May							
45 1/2 45 1/2	45 1/2 45 1/2	*45 1/2 46	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	9,300	Woolworth (P W) Co	10	43 May 19	53 Feb 1	43 1/2 Sep	62 1/2 May							
*36 57	56 1/2 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	57 1/2 58 1/2	1,700	Worthington P & M (Del)	No par	48 1/2 May 19	68 1/2 Feb 13	47 Sep	74 Aug							
76 76	*75 77	*75 77	*75 1/2 77	75 1/2 76	75 75 1/2	280	Prior pf 4 1/2% series	100	75 Dec 12	94 1/2 Apr 3	84 1/2 Sep	100 Apr							
*85 86	*84 1/2 86	*84 1/2 86	84 1/2 84 1/2	*83 1/2 85	83 83	70	Prior pf 4 1/2% conv series	100	63 Dec 12	100 Feb 20	87 1/2 Sep	103 May							
*64 1/2 66 1/2	64 65	64 66	69 69	64 69	65 1/2 65 1/2	170	Wright Aeronautical	No par	57 Oct 29	80 Feb 8	75 1/2 Dec	106 Feb							
62 1/2 62 1/2	63 63	64 64	64 1/2 64 1/2	65 1/2 65 1/2	66 1/2 67	1,500	Wrigley (Wm) Jr (Del)	No par	62 Nov 28	70 1/2 Mar 6	59 1/2 Oct	82 1/2 Apr							
9 9	9 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,500	Wyandotte Worsted Co	5	8 May 17	18 1/2 Feb 10	13 1/2 Dec	25 1/2 Jun							

*Bid and asked prices; no sales on this day. tIn receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Dec. 12, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	420,180	\$1,318,000	\$103,000	-----	-----	\$1,421,000
Monday	955,961	4,456,000	279,000	\$26,000	-----	4,761,000
Tuesday	1,110,300	4,963,000	311,000	56,000	\$3,000	5,323,000
Wednesday	1,120,340	6,751,000	402,000	6,000	-----	7,159,000
Thursday	935,160	6,203,000	339,000	175,000	-----	6,717,000
Friday	1,224,170	7,348,000	327,000	39,000	8,000	7,722,000
Total	5,766,111	\$31,039,600	\$1,761,000	\$302,000	\$11,000	\$33,113,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Dec. 12, 1947	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporates	
<u>Saturday</u>	116,785	\$132,000			\$132,000
<u>Monday</u>	222,805	145,000	\$5,000	\$2,000	152,000
<u>Tuesday</u>	245,580	159,000	10,000	1,000	170,000
<u>Wednesday</u>	252,995	201,000			201,000
<u>Thursday</u>	287,890	258,000	10,000	10,000	278,000
<u>Friday</u>	305,425	304,000	11,000	5,000	320,000
Total	1,431,480	\$1,199,000	\$36,000	\$18,000	\$1,253,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 2nd of a point.

LOW AND HIGH SALE PRICES												GOVERNMENT BONDS										Range for Previous Year 1946			
Saturday Dec. 6		Monday Dec. 8		Tuesday Dec. 9		Wednesday Dec. 10		Thursday Dec. 11		Friday Dec. 12		Sales for the Week Bonds (\$)		NEW YORK STOCK EXCHANGE				Range Since January 1		Range for Previous Year 1946		Lowest		Highest	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*104.2	104.4	*104.2	104.4	*104.3	104.5	*104.3	104.5	*104.3	104.5	*104.3	104.5	---	---	Treasury 3 1/8	1949-1952	104.25	Sep 30	106.6	Feb 21	110.3	Jun	111.18	Feb		
*106.14	106.16	*106.14	106.16	*106.14	106.16	*106.14	106.16	*106.14	106.16	*106.14	106.16	---	---	Treasury 3s	1951-1955	107.20	Oct 3	108.21	Feb 4	112.21	Aug	115.26	Jan		
*109.9	109.11	*109.9	109.11	*109.9	109.11	*109.9	109.11	*109.9	109.11	*109.9	109.11	---	---	Treasury 2 1/8	1955-1960	111.23	Sep 22	112.6	Feb 3	102.11	Dec	102.12	Dec		
*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.15	100.17	*100.15	100.17	*100.15	100.17	---	---	Treasury 2 1/8	1948-1951	101.8	July 24	102.6	Feb 4	107.5	Dec	109.22	Feb		
*105.5	105.7	*105.5	105.7	*105.5	105.7	*105.5	105.7	*105.5	105.7	*105.5	105.7	---	---	Treasury 2 1/8	1951-1954	106.13	July 24	106.13	July 24	113.12	Aug	115.23	Apr		
*109.21	109.23	*109.21	109.23	*109.21	109.23	*109.21	109.23	*109.21	109.23	*109.21	109.23	---	---	Treasury 2 1/8	1956-1959	—	—	—	—	—	—	—	—		
*110.21	110.23	*110.21	110.23	*110.21	110.23	*110.21	110.23	*110.21	110.23	*110.21	110.23	---	---	Treasury 2 1/8	1958-1963	—	—	—	—	113.3	Nov	113.3	Nov		
*111.28	111.30	*111.29	111.31	*111.28	111.30	*111.29	111.31	*111.29	111.31	*111.29	111.31	---	---	Treasury 2 1/8	1980-1985	114.8	May 14	114.8	May 14	118.15	Mar	118.23	Feb		
*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	---	---	Treasury 2 1/8	1948	—	—	—	—	106	Apr	106	Apr		
*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	---	---	Treasury 2 1/8	1949-1953	104.12	Feb 21	104.12	Feb 21	106	Apr	107.15	Jan		
*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.21	103.23	*103.22	103.24	---	---	Treasury 2 1/8	1950-1952	—	—	—	—	105.29	Aug	107.5	Jan		
*103.23	103.25	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	---	---	Treasury 2 1/8	1952-1954	—	—	—	—	108.4	Jun	108.4	Jun		
105	105.2	*105.1	105.3	*105.1	105.3	*105.1	105.3	*105.1	105.3	*105.1	105.3	---	---	Treasury 2 1/8	1956-1958	—	—	—	—	105.22	May	107.27	Apr		
*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	---	---	Treasury 2 1/8	1962-1967	104.24	July 14	104.24	July 14	104.7	Nov	107.4	Apr		
*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	---	---	Treasury 2 1/8	1963-1968	104.14	Sep 2	104.23	Feb 14	104.18	Apr 30	103	Jan		
*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	---	---	Treasury 2 1/8	June 1964-1969	104.4	Jan 2	104.4	Jan 2	107.9	Apr	—	—		
*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	2,000	—	Treasury 2 1/8	Dec. 1964-1969	101.28	Dec 12	104.4	Jan 13	102.22	Jan	107.19	Apr		
*101.24	101.26	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	---	---	Treasury 2 1/8	1965-1970	102.5	Nov 10	104.10	May 9	102.11	Jan	107.9	Apr		
*101.23	101.25	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	1,000	—	Treasury 2 1/8	1966-1971	102.3	Nov 7	104.15	Apr 12	102.11	Jan	107.10	Apr		
*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	3,000	—	Treasury 2 1/8	June 1967-1972	101	Dec 12	103.20	Apr 9	101.16	Jan	106.15	Apr		
*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	—	—	Treasury 2 1/8	Sept. 1967-1972	105.17	Jun 2	105.17	Jun 2	106.28	Apr	109.15	Feb		
*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	—	—	Treasury 2 1/8	Dec. 1967-1972	101	Nov 18	103.19	Apr 10	101.15	Jan	106.16	Apr		
*103.31	104.1	*103.31	104.1	*103.31	104.1	*103.31	104.1	*103.31	104.1	*103.31	104.1	—	—	Treasury 2 1/8	1951-1953	—	—	—	—	106.15	Aug	106.15	Aug		
*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	—	—	Treasury 2 1/8	1952-1955	—	—	—	—	108.17	Aug	108.17	Aug		
*105.20	105.22	*105.20	105.22	*105.20	105.22	*105.20	105.22	*105.20	105.22	*105.20	105.22	—	—	Treasury 2 1/8	1954-1956	—	—	—	—	104.7	Jan	104.7	Jan		
*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.12	103.14	—	—	Treasury 2 1/8	1956-1959	105.17	Feb 7	105.18	Sep 8	104.22	Sep	107.14	Apr		
*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.15	100.17	*100.13	100.15	—	—	Treasury 2 1/8	June 1959-1962	102.6	Sep 30	102.24	May 14	100.29	Jan	104.16	Apr		
*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.15	100.17	*100.14	100.14	5,000	—	Treasury 2 1/8	Dec. 1959-1962	100.14	Dec 12	102.24	May 8	101.4	Jan	104.7	Apr		
*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	—	—	Treasury 2s	March 1948-1950	100.13	Nov 7	100.13	Nov 7	—	—	—	—		
*101.2	101.4	*101.2	101.4	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	—	—	Treasury 2s	Dec. 1948-1950	—	—	—	—	102.8	Dec	102.8	Dec		
*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	—	—	Treasury 2s	June 1949-1951	—	—	—	—	103.9	Jan	103.9	Jan		
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	—	—	Treasury 2s	Sept. 1949-1951	—	—	—	—	—	—	—	—		
*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	—	—	Treasury 2s	Dec. 1949-1951	102.12	Apr 9	102.12	Apr 9	103.7	Jan	103.22	Feb		
*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	—	—	Treasury 2s	March 1950-1952	102	July 7	102.6	May 27	—	—	—	—		
*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	—	—	Treasury 2s	Sept. 1950-1952	102.4	July 22	102.23	Apr 9	102.16	Oct	104.3	Mar		
*101.20	101.22	*101.20	101.22	*101.20	101.22	*101.20	101.22	*101.20	101.22	*101.20	101.22	—	—	Treasury 2s	1951-1953	101.20	Dec 1	102.25	Apr 12	102.20	Oct	104.14	Jan		
*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	—	—	Treasury 2s	1951-1955	—	—	—	—	103.13	May	103.13	May		
*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	—	—	Treasury 2s	June 1952-1954	102.28	Jun 13	103.2	Jan 24	102.14	Nov	104.26	Feb		
*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	—	—	Treasury 2s	Dec. 1952-1954	102.28	July 21	103.4	July 21	102.22	Nov	104.29	Feb		
*103.24	103.26	*103.23	103.25	*103.23	103.25	*103.24	103.26	*103.24	103.26	*103.24	103.26	—	—	Treasury 2s	1953-1955	—	—	—	—	—	—	—	—		
*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	—	—	Treasury 1 1/8s	1948	100.30	Apr 9	101.2	Jan 29	101.14	May	101.31	Mar		
*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	—	—	Treasury 1 1/8s	1950	100.26	Oct 20	101.8	Apr 26	101.3	Sep	102.17	Mar		
*96.24	97	97	97	96.24	97.3	97.4	97.4	97.2	97.10	97.10	97.16	150,000	—	International Bank for Reconstruction & Development	Reconstruction & Development	96.24	Dec 9	102.00	July 15	—	—	—	—		
98	97.24	97.30	97.30	97.20	97.27	97.20	97.28	97.24	98	97.28	98.4	152,000	—	—	—	97.8	Dec 4	103.4	July 15	—	—	—	—		

***Bid and asked price.** No sales transacted this day. **Being called for redemption March 15, 1948 at 100.** a Odd lot transaction. r Registered bond transaction

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 12

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
New York City					
Transit Unification Issue— 3% Corporate Stock	1960	J-D	102 1/2 104 1/4	196	102 1/2 114 1/2

Foreign Securities						
WERTHEIM & CO.			Members New York Stock Exchange			
Telephone	Rector 2-2300	120 Broadway, New York	Teletype	NY 1-1093		

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
△Gtd sink fund 6s—1947	F-A	—	60 78	—	65 81	
△Gtd sink fund 6s—1948	A-O	—	60 78	—	61 79	
Akerhus (King of Norway) 4s—1968	M-S	—	89 1/4 89 3/4	2	89 1/4 105 1/4	
△Antioquia (Dept) coll 7s A—1945	J-J	—	39 39	2	25 1/2 46	
△External s f 7s series B—1945	J-J	38	38 38 1/2	7	25 45	
△External s f 7s series C—1945	J-J	—	38 38 1/2	2	26 1/2 45	
△External s f 7s series D—1945	J-J	—	38 38	1	24 45	
△External s f 7s 1st series—1957	A-O	—	*38 43	—	21 45	
△External sec s f 7s 2d series—1957	A-O	—	38 1/2 39	15	19 1/2 45	
△External sec s f 7s 3rd series—1957	A-O	—	39 39	26	18 1/2 45	
Antwerp (City) external 5s—1958	J-D	99 1/2	99 100	32	98 103	
Australia (Commonwealth) 5s of '25—1955	J-J	101 1/4	101 1/4 102 1/4	52	99 1/4 109 1/4	
10-year 3 1/4s—1956	F-A	87 1/2	87 1/2 88 1/4	70	87 1/2 102	
10-year 3 1/4s—1957	J-D	88	87 1/2 88	42	87 1/2 95	
20-year 3 1/4s—1967	J-D	86	86 87 1/4	68	86 91 1/2	
20-year 3 1/4s—1966	J-D	86 1/2	86 86 1/4	51	86 101	
15-year 3 1/4s—1963	F-A	85 1/2	85 85 1/2	20	85 99 1/2	
Bolivia external 6 1/2s—1949	M-S	—	102 1/2 103 1/2	5	102 107 1/2	
External s f 6s—1955	J-J	105	105 106	6	104 1/2 109	
External s f 7s—1955	J-D	—	111 1/2 112	11	107 1/2 116	
△Brazil (U.S. of) external 8s—1941	J-D	—	60 60	7	56 70	
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	J-D	48	47 48	24	44 60	
△External s f 6 1/2s of 1926—1957	A-O	—	60 60	2	55 73 1/2	
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	46 1/2 47 1/2	15	43 1/2 63	
△External s f 6 1/2s of 1927—1957	A-O	—	60 60	1	55 73 1/2	
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	46 1/2 48	7	44 63	
△7s (Central Ry)—1952	J-D	—	60 1/2 60 1/2	3	56 70	
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	J-D	—	46 1/2 48	10	44 59 1/2	
8% funding bonds of 1921 due—1951						
Stamped pursuant to Plan A (Int reduced to 3.375%)—1979	A-O	—	46 1/2 47	3	43 61	
External s bonds of 1944 (Plan B)—						
3 1/4s Series No. 1—	—	58	58 58	3	55 1/2 65 1/2	
3 1/4s Series No. 2—	—	58	58 58	4	55 1/2 65 1/2	
3 1/4s Series No. 3—	—	57 1/2	57 1/2 58 1/2	26	55 1/2 65 1/2	
3 1/4s Series No. 4—	—	57 1/2	59 1/2	21	55 1/2 65 1/2	
3 1/4s Series No. 5—	—	58	58 1/2	12	55 1/2 65	
3 1/4s Series No. 6—	—	65	65	5	65 69 1/2	
3 1/4s Series No. 7—	—	65	72	—	65 85	
3 1/4s Series No. 8—	—	65	67	—	66 1/2 83 1/2	
3 1/4s Series No. 9—	—	75	80	—	76 1/2 83 1/2	
3 1/4s Series No. 10—	—	58	60	—	55 63	
3 1/4s Series No. 11—	—	58	62 1/2	—	56 1/2 63	
3 1/4s Series No. 12—	—	60 1/2	63	—	57 63	
3 1/4s Series No. 13—	—	58	62	—	55 63	
3 1/4s Series No. 14—	—	57	61 1/4	—	55 1/2 62 1/2	
3 1/4s Series No. 15—	—	57	—	—	55 1/2 62 1/2	
3 1/4s Series No. 16—	—	57	—	—	55 1/2 62	
3 1/4s Series No. 17—	—	57	—	—	55 1/2 62	
3 1/4s Series No. 18—	—	57	65 1/2	—	55 63	
3 1/4s Series No. 19—	—	57	61	—	56 62	
3 1/4s Series No. 20—	—	57	63	—	55 61 1/2	
3 1/4s Series No. 21—	—	61	62 1/2	—	54 1/2 62	
3 1/4s Series No. 22—	—	57	62	—	54 1/2 62	
3 1/4s Series No. 23—	—	57	57	3	54 1/2 63	
3 1/4s Series No. 24—	—	57	—	—	60 64	
3 1/4s Series No. 25—	—	59 1/2	60	—	54 1/2 62	
3 1/4s Series No. 26—	—	58	62	—	57 1/2 62	
3 1/4s Series No. 27—	—	58 1/2	58 1/2	7	55 1/2 62 1/2	
3 1/4s Series No. 28—	—	58	58	3	56 1/2 63	
3 1/4s Series No. 29—	—	58	—	—	55 63	
3 1/4s Series No. 30—	—	57	—	—	54 1/2 63	
Brisbane (City) s f 5s—1957	M-S	—	*100 1/4 103 1/4	—	96 102	
Sinking fund gold 5s—1958	F-A	—	100 1/4 100 1/4	3	96 104	
Sinking fund gold 6s—1950	J-D	—	101 1/4 101 1/4	4	100 102 1/4	
Buenos Aires (Province of)—						
3% external s f 8 bonds—1984	J-J	—	*100	—	92 1/2 100 1/4	
Canada (Dominion of) 4s—1960	A-O	104 1/4	*104 104 1/4	76	104 109 1/4	
25-year 3 1/4s—1961	J-J	—	103 1/4 104 1/4	36	103 110 1/2	
△Carlsbad (City) 8s—1954	J-J	—	*54 72	—	64 82	
△Chile (Rep) External s f 7s—1942	M-N	19 1/2	19 19 1/2	11	19 27 1/2	
△7s assented—1942	M-N	19 1/2	19 19 1/2	11	19 27 1/2	
△External sinking fund 6s—1960	A-O	20	20 1/2 20 1/2	31	20 1/2 27 1/2	
△Extl sinking fund 6s—Feb 1961	F-A	20	20 1/2 20 1/2	1	18 1/2 28	
△6s assented—Feb 1961	F-A	20	19 1/2 20	29	18 1/2 27 1/2	
△Ry external s f 6s—Jan 1961	J-J	—	*20	—	20 1/2 28	
△6s assented—Jan 1961	J-J	20	19 1/2 20	19	18 1/2 27 1/2	
△Extl sinking fund 6s—Sep 1961	M-S	20 1/2	20 1/2 20 1/2	1	19 1/2 28 1/2	
△6s assented—Sep 1961	M-S	19 1/2	19 1/2 19 1/2	12	18 1/2 27 1/2	
△External sinking fund 6s—1962	A-O	20	20 1/2 20 1/2	1	20 1/2 25 1/2	
△6s assented—1962	A-O	20	19 1/2 20	29	19 1/2 27 1/2	
△External sinking fund 6s—1963	M-N	20	19 1/2 20	11	19 27 1/2	
△6s assented—1963	M-N	20	19 1/2 20	11	19 27 1/2	
△Chile Mortgage Bank 6 1/2s—1957	J-D	—	18 1/2 18 1/2	1	18 1/2 23 1/2	
△6 1/2s assented—1957	J-D	19	18 21			

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Sebbs Croats & Slovanes (Kingdom)—							Chesapeake & Ohio Ry—						
△8s secured external—	1962	M-N	—	5 7/8 7	10	5 10 1/2	General gold 4 1/2s—	1992	M-S	124	124 124	4	124 143 1/4
△7s series B sec extl—	1962	M-N	6	6 7	12	4 1/2 10 1/2	Ref & impmt 3 1/2s D—	1996	M-N	101	100 1/2 101 1/2	49	100 1/2 107
△Silesia (Prov of) extl 7s—	1958	J-D	—	12 19	—	13 26	Ref & impmt M 3 1/2s series E—	1996	F-A	101	101 1/2	18	101 107 1/4
△4 1/2s assented—	1958	J-D	—	8 9 1/2	16	6 20 1/2	R & A Div 1st cons gold 4s—	1969	J-J	—	— 123	—	124 132
Sydney County Council 3 1/2s—	1957	J-J	—	87 90	—	87 101 1/2	2d consol gold 4s—	1989	J-J	—	— 124	—	124 124
△Uruguay (Republic) extl 8s—	1946	F-A	—	120	—	121 130	Chicago Burlington & Quincy RR—						
△External sink fund 6s—	1960	M-N	—	120	—	—	General 4s—	1958	J-J	—	107 1/2 107 1/2	2	107 1/2 114 1/2
△External sink fund 6s—	1964	M-N	—	120	—	—	1st & ref 4 1/2s series B—	1977	F-A	—	113 113	8	112 1/2 113 1/2
3 1/2-4 1/2s (\$ bonds of 1937)—							1st & ref mtge 3 1/2s—	1985	F-A	—	97 97	25	97 104
External readjustment—	1979	M-N	85 1/2	85 1/2 86 1/2	2	85 1/2 100	1st & ref mtge 2 1/2s—	1970	F-A	—	92 96	—	94 100 1/4
External conversion—	1979	M-N	—	82 88	—	83 1/2 100 1/2	Chicago & Eastern Ill RR—						
2 1/2-4 1/2s extl conv—	1978	J-D	—	83 7/8	—	85 100	△Gen mtge inc conv 5s—	1997	J-J	30 1/2	30 1/2 31 1/2	156	25 44 1/2
4 1/2-4 1/2s extl readjustment—	1978	F-A	98 1/2	97 98 1/2	33	93 102	1st mtge 3 1/2s ser B—	1985	M-N	71 1/2	71 1/2 72 1/2	13	71 88 1/2
3 1/2s extl readjustment—	1984	J-J	—	89 1/2	—	84 1/2 90	Chicago & Erie 1st gold 5s—	1982	M-N	—	— 118 1/2	—	118 1/2 140
△Warsaw (City) extl 7s—	1958	F-A	—	9 1/2 16	—	18 21 1/2	Chicago Gt West 1st 4s series A—	1988	J-J	77 1/2	76 1/2 77 1/2	19	76 1/2 88
△4 1/2s assented—	1958	F-A	7 1/2	6 7 1/2	7	5 1/2 17 1/2	△Gen inc mtge 4 1/2s—	Jan 1 2038	J-J	54 1/2	53 1/2 54 1/2	5	45 56 1/2
RAILROAD AND INDUSTRIAL COMPANIES													
Adams Express coll tr gold 4s—	1948	M-S	—	100 1/2	—	100 1/2 101 1/2	Chicago Ind & Louisville Ry—						
Alabama Great Southern 3 1/2s—	1967	M-N	—	104 1/2 104 1/2	—	104 105	△1st mtge 4 1/2s inc ser A—	1983	J-J	51	49 51	18	49 66 1/2
Alabama Power 1st mtge 3 1/2s—	1972	J-J	—	105 1/2 105 1/2	2	105 1/2 109 1/2	△2d mtge 4 1/2s inc ser A—	2003	J-J	—	37 1/2 37 1/2	9	32 45 1/2
Albany & Susquehanna RR 4 1/2s—	1975	A-O	—	100 100	1	100 108 1/2	Chicago Ind & Sou 50-year 4s—	1956	J-J	—	88 88	5	87 99
Alleghany & Western 1st gtd 4s—	1998	A-O	—	96 91 1/2	—	85 100	Chic Milw St Paul & Pac RR—						
Allis-Chalmers Mfg 2s deb—	1956	M-S	—	96 96	16	95 1/2 101 1/2	1st mtge 4s ser A—	1994	J-J	100	99 1/2 100 1/4	44	99 1/2 105 1/2
Amer & Foreign Pow deb 5s—	2030	M-S	103 1/2	103 1/2 105 1/2	63	103 1/2 108 1/2	Gen mtge 4s inc ser A—	Jan 1 2019	Apr	67 1/2	66 1/2 67 1/2	302	66 88 1/2
American Telephone & Telegraph Co.—		F-A	—	92 92	226	90 1/2 103 1/2	4 1/2s conv inc ser A—	Jan 1 2044	Apr	52 1/2	50 1/2 52 1/2	343	49 64 1/2
2 1/2s debentures—	1980	A-O	92 1/2	91 1/2 92 1/2	181	91 1/2 103 1/2	Chicago & North Western Ry—						
2 1/2s debentures—	1975	J-J	88 1/2	87 1/2 89	318	87 1/2 100 1/2	2nd mtge conv inc 4 1/2s—	Jan 1 1999	Apr	61	60 1/2 61	308	60 1/2 83 1/2
2 1/2s conv debentures—	1986	J-D	103 1/2	101 1/2 104 1/2	3,051	101 1/2 119 1/2	1st mtge 3s ser B—	1989	J-J	—	90 97 1/2	—	97 1/2 101 1/2
2 1/2s debentures—	1982	A-O	91 1/2	90 1/2 91 1/2	93	90 1/2 101 1/2	Chicago Rock Isid & Pacific Ry—						
2 1/2s debentures—	1987	J-D	94	93 1/2 95	120	93 1/2 102 1/2	△General 4s—	1988	J-J	89 1/2	88 89 1/2	103	66 90
2 1/2s conv deb—	1957	J-D	107 1/2	105 1/2 107 1/2	5,072	105 1/2 112 1/2	△Certificates of deposit—	1934	A-O	56	54 1/2 56 1/2	662	39 56 1/2
Amer Tobacco Co deb 3s—	1962	A-O	101 1/2	101 1/2 101 1/2	94	101 1/2 105 1/2	△Refunding gold 4s—	1952	M-S	63	61 1/2 63	133	42 63
3s debentures—	1969	J-J	101 1/2	101 1/2 101 1/2	30	101 1/2 106 1/2	△Secured 4 1/2s series A—	1952	M-N	14	13 14 1/2	1,360	12 27 1/2
A P W Products Co 5s—	1966	A-O	—	84	—	84 95 1/2	Conv gold 4 1/2s—	1960	J-D	—	101 105 1/2	—	100 105
Atchison Topeka & Santa Fe—		J-J	—	96 98 1/2	—	95 97 1/2	Gold 3 1/2s—	1951	J-D	—	—	—	—
General 4s—	1993	A-O	118	116 1/2 118 1/2	97	116 1/2 132	Memphis Div 1st gold 4s—	1951	J-D	—	97 100	—	96 1/2 100
Adjustment gold 4s—	July 1 1993	M-N	—	106 1/2 111 1/2	—	116 118 1/2	Chic Terre Haute & S'Eastern Ry—						
Stamped 4s—	July 1 1993	M-N	—	106 1/2 111 1/2	—	107 119 1/2	1st & ref M 2 1/2-4 1/2s—	1994	J-J	86 1/2	80 86 1/2	23	78 93 1/2
Atlanta & Charlotte Air Line Ry—		J-D	—	106 1/2 111 1/2	—	107 119 1/2	Income 2 1/2-4 1/2s—	1994	J-J	82 1/2	75 82 1/2	12	75 85
1st mortgage 3 1/2s—	1963	M-N	—	101 1/2 101 1/2	10	101 1/2 107 1/2	Chicago Union Station—						
Atlantic Coast 1st cons 4s—	July 1952	M-S	102 1/2	101 102 1/2	124	101 107 1/2	1st mtge 3 1/2s series F—	1963	J-J	102	102 102 1/2	6	101 1/2 107 1/2
General unified 4 1/2s A—	1964	J-D	102	100 1/2 102	78	98 111 1/2	1st mtge 2 1/2s ser G—	1963	J-J	—	99 99 1/2	10	99 106 1/2
Atlantic & Danville Ry 1st 4s—	1948	J-J	30 1/2	30 1/2 30 1/2	4	28 41	Chic & West Indiana conv 4s—	1952	J-J	—	101 1/2 102 1/2	15	101 108 1/2
Second mortgage 4s—	1948	J-J	22 1/2	22 1/2 23	7	17 1/2 30 1/2	1st & ref 4 1/2s series D—	1962	M-S	—	101 1/2 102 1/2	13	101 107 1/2
Atlantic Refining 2 1/2s deb—	1966	J-J	98 1/2	97 1/2 98 1/2	7	97 103 1/2	△Childs Co deb 5s part paid—	1943	A-O	—	25 25	—	24 34 1/2
B													
Baltimore & Ohio RR—		J-D	85 1/2	82 85 1/2	50	82 85 1/2	△Debentures 5s part paid—	1957	A-O				

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F															
Firestone Tire & Rub 3s deb	1961	M-N	100 1/4	100 1/4 101 1/2	65	100 1/4 105 3/4	Louisville Gas & Elec 3 1/2s	1966	M-S	--	*106 3/4	--	--	105 3/4 107 3/4	
Florida East Coast 1st 4 1/2s	1959	J-D	101	101 101	5	100 103 1/4	1st & ref M 3 3/4s series F	2003	A-O	--	97 98 1/2	20	97	108 3/4	
△1st & ref 5s series A	1974	M-S	--	56 58	8	49 72 1/2	1st & ref M 2 1/2s ser G	2003	A-O	87 1/2	87 1/2 88	40	87 1/2 98 3/4		
△Certificates of deposit							St Louis Div 2d gold 3s	1980	M-S	--	*96 97	--	96	103 3/4	
Francisco Sugar coll trust 6s	1956	M-N	--	102 3/4 102 3/4	1	101 1/2 106	All Knox & Cinc Div 4s	1955	M-N	--	*110 1/4	--	110 1/4 112 1/2		
G															
Gas & Elec of Berg Co cons 5s	1949	J-D	--	*103 3/4	--	104 105 3/4	Macy (R H) & Co 2 3/4s deb	1972	M-N	98 1/2	98 1/2 98 1/2	15	98	98 1/2	
General Realty & Utilities Corp		M-S	84	84 84	3	77 86 3/4	Manic Central RR 4 1/2s ser A	1950	J-D	--	71 71 1/2	6	60 1/2	77 3/4	
△4s conv inc deb	1969	M-N	98	98 1/2	3	98 103 1/4	1st mtge & coll 4s ser B	1954	J-D	--	*98	--	97 1/2	102	
Goodrich (B F) Co 1st mtge 2 1/2s	1965	J-J	--	113 113	3	113 117 3/4	Manati Sugar 4s sink fund	Feb 1 1957	M-N	--	*85 86	--	81 1/2	93	
Great Northern Ry Co		M-N	110 1/2	109 1/2 110 1/2	20	106 129	△Manila RR (Southern Lines) 4s	1959	M-N	--	*80	--	78 1/2	80	
General 5 1/2s series B	1952	J-J	--	93 93	10	93 104 3/4	May Dept Stores 2 1/2s deb	1972	J-J	--	94 1/2 95	35	94 1/2	100 1/4	
General 5s series C	1973	J-J	--	88 1/2 92 1/2	12	85 96 3/4	Mead Corp 1st mtge 3s	1966	J-D	--	*96	--	101 1/2	103 3/4	
General 4 1/2s series D	1976	J-J	--	85 86	19	80 91	Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	--	100 1/2 100 1/4	29	100 1/2	106 1/2	
Gen mtge 3 1/2s ser N	1990	J-J	--	79 1/2	19	91 1/4 99	Metrop Wat Sew & Drain 5 1/2s	1950	A-O	101	101 101	7	98 1/2	102 1/2	
Gen mtge 3 1/2s ser O	2000	J-J	--	62	--	62 63	Michigan Central		J-D	--	*100 1/4	--	100 1/4	100 1/4	
Gen mtge 2 1/2s ser P	1962	J-J	--	91 1/2 91 1/2	100 104 3/4	Jack Lans & Sag 3 1/2s	1951	M-S	--	*100 1/4	--	--	98 1/2	98 1/2	
Gen mtge 2 1/2s ser Q	2010	J-J	--	62	--	62 63	1st gold 3 1/2s	1952	M-N	99 1/2	99 1/2 99 1/2	16	99 1/2	104	
Gen mtge 2 1/2s ser R	1961	J-J	--	79 1/2	79 1/2	Ref & Impt 4 1/2s series C	1970	J-J	80 1/2	80 1/2 80 1/2	4	80	95		
△Green Bay & West deb ctfs A		J-D	--	79 1/2	79 1/2	1st mtge 2 1/2s	1969	M-S	105	106 106	19	106	111		
△Debentures ctfs B		A-O	--	*101 101 1/2	100 104 3/4	△Midland of N J 1st ext 5s	1940	J-D	--	99 99	10	99	100 1/4		
Greyhound Corp 3s deb	1968	M-N	--	*94	--	Minnesotta Mining & Mfg 2 1/2s	1967	A-O	--	53 53	10	43 1/2	58 1/2		
Gulf Mobile & Ohio RR		J-J	--	95 1/2 96	3	95 105 1/4	Minn & Paul & Saule St Marie		J-D	--	--	--	100 1/2	100 1/2	
1st & ref 4s series B	1975	J-J	--	68 68	21	67 1/2 86 1/2	1st mtge 4 1/2s inc ser A	Jan 1971	J-J	89 1/2	89 89 3/4	10	88 1/2	97	
Gen mtge inc 5s series A	2015	J-J	--	94 94 1/2	6	94 101 3/4	△Gen mtge 4s inc ser A	Jan 1991	J-J	48	46 1/2 48	68	43	58 1/2	
1st & ref 3 1/2s series D	1969	A-O	--	55 1/2	268	52 1/2 72 1/2	Mo Kansas & Texas 1st 4s	1990	J-D	69 1/2	69 1/2 71 1/2	99	69 1/2	95 1/2	
Gen mtge inc 4s ser B	2044	M-N	--	*94	--	1st mtge 2 1/2s	1968	J-D	--	74 1/2 76 1/2	16	74 1/2	96		
Gulf States Util 1st M 2 1/2s	1976	J-J	--	17 1/2 19 1/2	215	13 1/2 23 1/2	Prior lien 5s series A	1962	J-J	--	63 63	3	61	85 1/2	
H															
Hackensack Water 1st mtge 2 1/2s	1976	M-S	--	*119 131	--	126 140 1/2	40-year 4s series B	1962	J-J	--	74 1/2 76 1/2	16	74 1/2	96	
Hocking Valley Ry 1st 4 1/2s	1999	J-J	--	95 95	--	95 102 1/2	Prior lien 4 1/2s series D	1978	J-J	--	66 1/2 67 1/2	22	65 1/2	86 1/2	
Household Finance Corp 2 1/2s	1970	J-D	--	86 1/2 87 1/2	10	79 90	△Cum adjust 5s series A	Jan 1967	A-O	47 1/2	45 1/2 48	77	45 1/2	82 1/2	
Hudson Coal 1st s f 5s series A	1962	M-N	67 1/2	107 107	1	106 1/2 109 1/4	Missouri Pacific RR Co		J-D	--	*105 1/2	--	105 1/2	105 1/2	
Hudson Co Gas 1st gold 5s	1949	F-A	60 1/2	58 60 1/2	87	48 1/2 64	1st & ref 5s series A	1968	J-A	71	68 71	88	62 1/2	85	
Hudson & Manhattan 1st 5s A	1957	A-O	19 1/2	17 1/2 19 1/2	215	13 1/2 23 1/2	△General 4s	1975	M-S	32 1/2	31 33	462	18 1/2	39 1/2	
△Adj income 5s	Feb 1957	M-N	--	*94	--	97 101 1/2	1st & ref 5s series F	1977	J-D	--	71 71 1/2	401	62 1/2	85	
I															
Illinois Bell Telep 2 1/2s series A	1981	J-J	95 1/2	95 1/2 96 1/2	32	95 1/2 105 1/2	△1st & ref 5s series G	1978	M-N	70 1/2	68 1/2 70 1/2	54	63	84 1/2	
Illinois Central RR		J-J	1st gold 4s	1951	J-J	--	102 105	△Conv gold 5 1/2s ser A	1949	M-N	21	19 1/2 21 1/2	144	15 1/2	32
1st gold 3 1/2s	1951	J-J	--	*101	--	101 1/2 102	△1st & ref gold 5 1/2s series H	1980	A-O	71	68 1/2 71 1/2	51	63	84 1/2	
Extended 1st gold 3 1/2s	1951	A-O	--	*101 1/2	--	99 101 1/2	△1st & ref 5s series I	1981	J-D	70 1/2	68 70 1/2	294	62 1/2	85	
1st gold 3s sterling	1951	M-S	--	*101 1/2	--	99 101 1/2	Mohk Malone 1st gtd gold 4s	1991	J-D	--	*60 62	--	60	78	
Collateral trust gold 4s	1952	A-O	96 1/2	96 1/2 96 1/2	6	93 1/2 101 1/2	Monongahela Ry 3 1/2s series B	1966	J-A	--	*102 1/2	--	104 1/2	106	
Refunding 4s	1955	M-N	--	93 1/2 100 1/2	19	93 1/2 100 1/2	Morell (John) & Co 3s deb	1958	M-N	101	101 1/2	10	100 1/2	103 1/2	
Purchased lines 3 1/2s	1952	J-J	--	97 97	2	97 102	Morris & Essex 1st gtd 3 1/2s	2000	J-D	53 1/2	53 54 1/2	65	53	63	
Collateral trust gold 4s	1953	M-N	94	94 95	7	89 100 1/2	Constr M 5s series A	1955	M-N	68 1/2	67 1/2 68 1/2				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 12

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low	High	Low	High
20 Ogdensburg & Lake Champlain Ry		J-J	10 1/4	10 3/4	22	10	19
△ 1st guaranteed 4%		1948		99 1/2	107 1/2		
Ohio Edison 1st mtge 3%		M-N	93 1/2	93 1/2	20	99 1/2	107 1/2
1st mtge 2 1/2%		A-O	93 1/2	93 1/2	41	93	103 1/4
Oklahoma Gas & Electric 2 1/2%		F-A	93 1/2	93 1/2	1	93 1/2	103
Oregon-Washington RR 3s ser A		A-O	103 1/4	103	28	103	106 1/4

P		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
				Low	High	Low	High	
Pacific Gas & Electric Co		J-D	108 1/4	108 3/4	--	108 1/4	109	
1st & ref 3 1/2% series I		J-D	102 1/2	102 1/2	4	101 1/2	108 1/4	
1st & ref 3s series J		J-D	102 1/2	102 1/2	3	101 1/2	109 1/4	
1st & ref 3s series K		J-D	100 1/2	100 1/2	56	100 1/2	109	
1st & ref 3s series L		J-D	100 1/2	100 1/2	114	100 1/2	109 1/4	
1st & ref 3s series M		J-D	100 1/2	100 1/2	114	100 1/2	109 1/4	
1st & ref 3s series N		J-D	100 1/2	104 1/2	--	100 1/2	109 1/4	
1st & ref 2 1/2% series P		J-D	--	97	--	96	104	
Pacific Tel & Tel 2 1/2% debts		J-D	93 1/2	93 1/2	95	93	104 1/2	
2 1/2% debentures		A-O	96 1/2	97	36	96	103 1/4	
3 1/2% debentures		A-O	102 1/2	102 1/2	113	102 1/2	102 1/2	
Paducah & Ill 1st s f gold 4 1/2%		J-J	--	*104	--	104	104	
Paterson & Passaic G & E cons 5s		M-N	--	103	103	1	103	106 1/4
Pennsylvania-Central Airlines		A-O	41 1/2	38	237	38	67	
△ 3 1/2% conv inc debts		M-N	101 1/4	101 1/4	6	101 1/4	108	
Pennsylvania Co		J-D	--	*103	--	102 1/2	104 1/4	
Gtd 4s series E trust cts		A-O	102 1/2	102 1/2	113	102 1/2	102 1/2	
Pennsylvania Glass Sand 3 1/2%		M-N	--	103	103	1	103	106 1/4
Pennsylvania Power & Light Co		A-O	100 1/2	99 1/2	93	99 1/2	106 1/4	
1st mtge 3s		A-O	96	97 1/2	99	97 1/2	105	

Pennsylvania RR		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
				Low	High	Low	High	
Consol gold 4s		M-N	100 1/2	100 1/2	38	100 1/2	104	
4s sterl stamped dollar		M-N	100 1/2	100 1/2	4	100 1/2	103 1/4	
Cons sinking fund 4 1/2%		F-A	114 1/2	114 1/2	18	110	122 1/2	
General 4 1/2% series A		J-D	100	98	100	96	118 1/2	
General 5s series B		J-D	104	101 1/2	48	101 1/2	125 1/2	
General 4 1/2% series D		A-O	94 1/2	92	43	92	118 1/2	
Gen mtge 4 1/2% series E		J-J	93 1/2	94 1/2	28	91 1/2	118 1/2	
Conv deb 3 1/2%		A-O	98	97 1/2	188	95 1/2	103 1/4	
Gen mtge 3 1/2% ser F		J-J	--	78 1/2	79 1/2	10	77	101
Peoria & Eastern 4s ext		A-O	--	60	60 1/2	16	59	75 1/4
△ Income 4s		Apr	18	18 1/2	8	12 1/2	39	
Peoria & Pekin Union Ry 5 1/2%		F-A	--	*106 1/2	106 1/2	106	106 1/4	
Pere Marquette Ry 3 1/2% ser D		M-N	--	100 1/2	100 1/2	52	100 1/2	

Phila Balt & Wash RR Co		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
				Low	High	Low	High	
General 5s series B		J-J	--	*102 1/2	111	--	118	120
General gold 4 1/2% series C		J-J	--	102 1/2	106 1/2	35	105	108 1/2
Philadelphia Co coll tr 4 1/2%		J-J	--	106 1/2	106 1/2	35	105	108 1/2
Philadelphia Electric Co		J-D	--	*97 1/2	98	--	98	105 1/2
1st & ref 2 1/2%		M-N	99 1/2	98 1/2	61	98 1/2	105 1/2	
1st & ref 2%		M-N	97 1/2	97 1/2	59	97 1/2	105 1/2	
1st & ref 2 1/2%		J-D	--	12 1/2	13 1/2	10	9	14 1/2
△ Philippine Ry 1st s f 4s		J-J	--	*12	13 1/2	8	12 1/2	14 1/2
△ Certificates of deposit		F-A	--	99	98 1/2	49	99	104 1/2
Phillips Petroleum 2 1/2% debts		J-D	--	--	98	--	99	100 1/2
Pittsburg Bessemer & L Erie 2 1/2%		F-A	--	*101 1/2	102	--	102 1/2	102 1/2
Pgh Cinc Chicago & St Louis Ry		J-D	--	--	102 1/2	--	102 1/2	102 1/2
Cons gtd 3 1/2% series E		A-O	--	*101 1/2	102	--	102 1/2	102 1/2
Cons gtd 4s series F		J-D	--	--	106	106	107	107
Cons gtd 4s series G		M-N	--	--	107	115	115	115
Cons gtd 4s series H		F-A	--	--	115	107	107	107
Cons gtd 4 1/2% series I		F-A	112	112	1	112	121 1/2	
Cons gtd 4 1/2% series J		M-N	--	109 1/2	110	6	109 1/2	109 1/4

Pgh Cinc Chicago & St Louis RR		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
				Low	High	Low	High	
Gen mtge 5s series A		J-D	103	102 1/2	9	101	125 1/2	
Gen mtge 5s series B		A-O	102 1/2	101	23	101	127 1/2	
Gen mtge 3 1/2% ser E		A-O	--	86 1/2	86 1/2	5	86 1/2	103 1/2
Pitts Coke & Chem 1st mtge 3 1/2%		M-N	--	102 1/2	102 1/2	4	102 1/2	104
Pittsburgh Consolidation Coal		J-D	--	--	--	--	--	
3 1/2% debentures		J-J	--	12 1/2	13 1/2	10	9	14 1/2
Pittsburgh Steel 1st mtge 4 1/2%		J-D	102 1/2	102 1/2	10	100 1/2	104	
1st mtge 4 1/2% series B		J-D	102	102	4	101	105 1/2	
J-D	--	*102	104 1/2	--	102	105 1/2</td		

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 6, and ending the current Friday, Dec. 12. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices	Sales for Week	Range Since January 1				
				Low	High	Low	High	
ACF-Brill Motors warrants	2 1/4	2 1/2 - 2 1/2	600	2 1/2	Dec	5 3/4	Jan	
Acme Aluminum Alloys	1	4 3/8 - 5 1/2	5,000	3 1/2	Dec	12 3/4	Feb	
Acme Ware Co common	10	—	—	23	Jan	34	Oct	
Adam Hat Stores Inc	1	5 1/2 - 6 1/2	3,200	5 1/2	Dec	11 1/2	Feb	
Aeronautical Products Inc	1	3 3/4 - 3 3/4	700	2	Aug	3 1/2	Oct	
Aero Supply Mfg capital stock	1	1 1/8 - 1 1/4	2,800	1 1/4	Dec	3 1/2	Feb	
Agnew Surplus Shoe Stores	•	—	—	—	—	—	—	
Ainsworth Mfg common	5	14 1/4 - 15 1/4	2,200	10 1/2	May	15	Feb	
Air Associates Inc (N J)	1	7 1/2 - 8 1/2	600	6 1/2	Nov	12 1/2	Feb	
Air Investors common	2	3 1/4 - 3 1/4	300	3	Oct	4 1/2	Feb	
Convertible preferred	10	—	—	31	July	38	Feb	
Airone Mfg Corp common	50c	3/4 - 3/4	20,500	3/4	Nov	5 1/4	Jan	
60c convertible preferred	10	2	2 - 2 1/2	2,200	2	Dec	9	Jan
Air-Way Electric Appliance	3	6 1/2 - 6 1/2	200	4 1/2	Jan	7	Oct	
Alabama Great Southern	50	80 - 80	40	80	Dec	92	Mar	
Alabama Power 4.20% pfd	100	91 1/4 - 94	75	91 1/4	Dec	108	Jan	
Alaska Airlines Inc	1	3 - 2 1/2	1,400	2 1/4	Dec	5 1/4	Jun	
Alles & Fisher common	1	—	—	—	6 1/2	Aug	11 1/2	Jan
Allied Internal Investing Corp	1	—	—	—	3 1/2	Dec	5 Aug	
Allied Products (Mich) common	5	—	21 - 21 1/4	1,150	15	Jan	23 1/2	Nov
Altoner Bros Co common	•	56 - 57	5,600	48 1/4	May	80	Jan	
Aluminum Co of America common	•	94 - 93 3/4	600	93 3/4	Dec	105 1/4	Feb	
\$3.75 cumulative preferred	100	94 - 93 3/4	93 3/4 x 5	93 3/4	Dec	105 1/4	Feb	
Aluminum Goods Mfg	•	—	24 1/4 - 24 1/4	100	19	Apr	24 1/4	Nov
Aluminum Industries common	•	26 1/2 - 26 1/2	100	18	Jan	32 1/2	Sep	
Aluminum Ltd common	•	180 - 166 1/2	1,450	161 1/2	May	195 1/2	Feb	
American Bantam Car Co	1	2 1/4 - 1 1/2	11,400	1 1/2	Dec	5	Feb	
American Beverage common	1	—	1 1/2 - 2	400	1 1/2	Dec	3 3/4	Mar
American Book Co	100	—	85 - 86	30	70	Jan	96	Nov
American Cities Power & Light— Class A	25	—	6 1/4 - 6 1/4	1,400	50	Mar	53	Nov
American & Foreign Power warrants	1	—	6 1/4 - 6 1/4	—	4 1/4	May	7 1/2	Jan
American Fork & Hoe common	•	19 - 19	19 1/4	300	17	May	23	Feb
American Gas & Electric	10	34 - 32 1/2	34 1/2	13,700	32	Nov	43 1/2	Jan
4 1/4% preferred	100	108 - 106	110	1,150	108	Dec	113	May
American General Corp common	10c	2 1/8 - 2 1/8	1,100	2 1/8	Dec	3 1/2	Jan	
\$2 convertible preferred	1	41 1/2 - 41	41 1/2	75	41	Dec	49	Jan
\$2.50 convertible preferred	1	—	—	—	43 1/2	Sep	51	Jan
American Hard Rubber Co	25	—	19 1/4 - 19 1/4	50	13 1/4	Jan	21 1/2	Oct
American Laundry Mach	20	30 3/4 - 30 3/4	900	29 1/2	May	37 1/2	Feb	
American Light & Trac common	25	15 1/2 - 15 1/2	8,700	15 1/2	Dec	24 1/2	Jan	
6 1/2% preferred	25	—	28 1/2 - 29	300	28 1/2	Dec	32 1/2	July
American Mfg Co common	25	16 1/2 - 16 1/2	500	14 1/2	Apr	17 1/2	July	
American Maracaibo Co	1	3 3/8 - 2 1/2	15,200	2 1/2	May	4 1/2	Feb	
American Metal Products Co	2	23 1/2 - 23 1/2	100	15	Jan	25 1/2	Oct	
American Meter Co	•	45 - 45	100	35	Jan	48 1/2	Sep	
American Potash & Chem class A— Class B	•	—	32 1/2 - 32 1/2	25	32	May	43	Feb
American Republics	10	21 1/2 - 18 1/2	10,300	16 1/2	May	23 1/2	Jan	
American Seal-Kap common	2	3 1/2 - 3 1/2	800	3 1/2	Nov	6 1/2	Feb	
Amer Superpower Corp com	10c	14 - 14	22,000	14	Dec	1 1/2	Jan	
\$6 series preferred	•	48 - 46 1/2	48	42	May	63	Feb	
American Thread 5% preferred	5	5 - 4 1/2	5	4 1/2	Aug	5 1/2	Feb	
American Writing Paper common	5	9 1/4 - 8 1/2	2,200	7 1/2	Jan	10 1/2	Oct	
Anchor Post Products	2	—	8 3/4 - 9	800	6	May	9 1/2	Jan
Angerman Co Inc common	1	6 - 6	600	5 1/2	Apr	7 1/2	Jan	
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	£1	—	18 1/2 - 18 1/2	200	16 1/2	Jan	24	July
Angoatura-Wupperman	1	3 1/4 - 3 1/4	200	3 1/4	May	5 1/2	Feb	
Apex-Elec Manufacturing Co	1	10 1/4 - 9 1/2	600	7 1/4	Dec	11 1/2	Oct	
Appalachian Elec Pwr 4 1/2% pfd	100	98 1/2 - 100 1/2	1,020	98 1/2	Dec	114 1/2	Mar	
Argus Inc	1	5 1/2 - 5 1/2	1,200	4 1/2	May	8 1/2	Feb	
Arkansas Natural Gas common	•	4 1/2 - 4 1/2	1,200	3 1/2	May	6 1/2	July	
Common class A non-voting— 6% preferred	•	5 1/2 - 5 1/2	17,500	3 1/2	May	6 1/2	July	
Arkansas Power & Light 87 pfd	10	10 1/2 - 10 1/2	1,400	10 1/2	Jan	11 1/2	July	
Aro Equipment Corp	2.50	—	—	—	110 1/2	Jun	114	Mar
Ashland Oil & Refining Co	1	13 1/2 - 13 1/2	3,600	10 1/2	Jan	15 1/2	Nov	
Associated Electric Industries— American dep rcts reg	£1	8 1/2 - 8 1/2	200	8 1/2	Nov	11 1/2	May	
Associated Laundries of America	•	3 1/4 - 3 1/4	700	3 1/4	Nov	1 1/2	Jan	
Associated Tel & Tel class A	•	7 - 7	7 1/2	100	4 1/2	Jan	11 1/2	July
Atlantic Coast Fisheries	1	4 - 3 1/2	4 1/4	4,100	3 1/2	Dec	9 1/2	Feb
Atlantic Coast Line Co	50	—	—	50	Apr	63	July	
Atlas Corp warrants	•	4 1/2 - 5	6,300	3 1/2	May	7	Feb	
Atlas Plywood Corp	•	29 3/4 - 28 1/2	1,900	24 1/2	May	37	Feb	
Automatic Steel Products Inc	1	5 3/8 - 5 3/8	1,000	4 1/2	Dec	9	Jan	
Automatic Voting Machine	•	7 1/2 - 6 1/2	1,400	5 1/2	Dec	7 1/2	Dec	
Avery (B F) & Sons common	5	—	—	10 1/2	May	16 1/2	Nov	
6 1/2% preferred	25	—	—	24 1/2	Jan	27	Jan	
Ayrshire Collieries Corp new com	3	18 - 17 1/2	18	15	Nov	18	Dec	

B

Babcock & Wilcox Co	•	52 1/4 - 50	52 1/4	3,000	37 1/2	May	61	Oct
Baldwin Locomotive— 7% preferred	30	—	—	—	35	Dec	42 1/2	Jan
Baldwin Rubber Co common	1	—	10 1/2 - 11	300	9 1/2	May	13	Feb
Banco de los Andes— American shares	•	—	4 1/2 - 4 1/2	—	8	July	11	Apr
Barium Steel Corp	1	5 1/4 - 4 1/2	5 1/2	9,900	3 1/2	May	6 1/2	Oct
Barlow & Seelig Mfg	•	5 1/4 - 5 1/4	6	1,200	5 1/4	May	7 1/2	Feb
\$1.20 convertible A common	5	16 1/2 - 16 1/2	150	16	May	19 1/2	Jan	
Basic Refractories Inc	1	6 - 5						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—
New York Curb Exchange

	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par	Low	High		Low	High
Courtaulds Ltd—						
American dep receipts (ord reg)	£1	—	—	7,200	4% Nov	7% Jan
Croft Petroleum	5	37	36	37 1/4	25% Jan	37% Nov
Croft Brewing Co.	1	1 1/2	1 1/4	1 1/2	7,600	1% Oct
Crosley Motors Inc.	8	8	8	8 1/4	200	7 1/2 Sep
Crowley Milner & Co.	1	—	6 1/4	7	800	6% May
Crown Cent Petrol (Md)	5	6 1/4	5 1/2	6 1/4	16 Oct	10% Feb
Crown Cork International A	18	17 1/4	18	17 1/4	4 May	10% Feb
Crown Drug Co common	25c	—	3 1/4	3 3/8	2,800	6% Nov
Crystal Oil Refining common	—	3 1/4	2 1/2	3 1/4	3,100	3 1/2 Dec
5% preferred	10	33	33	36	1,500	6 1/2 Feb
Cuban Atlantic Sugar	5	21 1/4	21	21 1/4	60	21 Apr
5% preferred	100	105	104 1/2	105	6,500	39 Oct
Cuban Tobacco common	—	10	10	10	150	104 1/2 Nov
Curtis Lighting Inc common	2.50	—	5 1/4	5 1/2	100	7 1/2 May
Curtis Mfg Co (Mo)	5	—	14	14	200	5 1/4 May

D

Davenport Hosiery Mills	2.50	—	7	7	100	28 May	38 Oct
Davidson Brothers Inc.	1	—	7	7	100	6 1/2 Apr	8 Jan
Dayton Rubber Co class A	35	—	—	—	1,200	32 Aug	38 Jan
Dejay Stores common	50c	—	6 1/2	6 1/2	100	6 1/2 May	10 1/2 Feb
Dennison Mfg class A common	5	10%	10%	10%	1,200	9% May	12 1/2 Feb
8% debenture	—	—	—	—	—	—	—
Derby Oil Co common	100	18 1/2	17	18 1/2	4,800	145 Dec	155 May
Detroit Gasket & Manufacturing	1	11 1/2	11 1/2	11 1/2	200	10 1/2 Apr	19 1/2 Oct
Detroit Gray Iron Foundry	1	—	2 1/2	2 1/2	600	9 1/2 Sep	14 Feb
Detroit Steel Products	10	20 1/2	20 1/2	24	2,300	17 1/2 Aug	3% Feb
Devco & Raynolds class B	—	—	—	—	—	11 1/2 Sep	24 Dec
Diana Stores Corp common	50c	6 1/2	6 1/2	6 1/2	1,500	4% Apr	16 Feb
Distillers Co Ltd	—	—	—	—	—	7 1/2 Jan	—
Amer dep rcts ord reg	£1	—	—	—	—	—	—
Dobecmunk Co common	—	—	11	11 1/4	1,600	17 1/2 Feb	19 Feb
Domestic Credit Corp class A	1	2 1/2	2 1/2	3	2,700	2 1/2 May	4% Oct
Dominion Bridge Co Ltd	—	—	—	—	—	33 1/2 Jan	—
Dominion Steel & Coal B	25	14 1/2	13 1/2	14 1/2	2,000	10 1/2 May	17 1/2 Feb
Dominion Tar & Chem Co Ltd	—	—	—	—	—	22 1/2 Oct	—
Dominion Textile Co Ltd.	—	—	—	—	—	25 1/2 Jun	—
New common	—	—	—	—	—	76 1/2 Sep	94 Feb
Draper Corp	—	9 1/2	9 1/2	9 1/2	250	9 1/2 Dec	9 1/2 Dec
Driver Harris Co	69	67 1/2	69	70	300	67 May	79 Jan
Duke Power Co	10	—	75	76 1/2	800	37 1/2 Nov	48 Feb
Dunlop Rubber Co Ltd	—	—	—	—	—	75 Dec	106 Apr
Amer dep rcts ord reg	—	—	—	—	—	—	—
Durham Hosiery class B common	£1	—	13	14	200	7% Sep	10 1/2 May
Duro Test Corp common	1	14	13	14	900	12 May	18 1/2 Feb
Duval Texas Sulphur	—	—	5	5 1/2	900	4 1/2 May	6 1/2 Feb

E

East Gas & Fuel Assn common	—	3 1/2	3 1/2	3 1/2	2,200	3 1/2 May	4 1/2 Jan
4 1/2% prior preferred	—	—	—	—	—	—	—
6% preferred	100	85	85	89 1/4	245	81 May	97% Jan
Eastern Malleable Iron	100	76	75 1/2	78 1/4	775	49 May	82 1/2 Nov
Eastern States Corp	25	—	—	—	—	35 1/2 Jan	57 Nov
87 preferred series A	—	3 1/4	3 1/4	3 1/4	5,000	1 1/2 May	4% Oct
86 preferred series B	—	61	60 1/2	62	150	50 May	82 Oct
Eastern Sugar Associates	—	—	—	—	—	77 1/2 Oct	—
Com shares of beneficial int	1	10 1/2	10 1/2	11	3,700	10 1/2 Dec	14 1/2 Sep
55 pfd shares of beneficial int	—	54 1/2	52	54 1/2	550	42 1/2 May	60% Oct
Easy Washing Machine B	—	12 1/2	11 1/2	12 1/2	1,900	6 1/2 May	13 1/2 Nov
Electric Bond & Share common	5	11	10 1/2	11 1/2	38,100	8 1/2 May	17% Jan
Electric Power & Light 2d pfd A	—	139	134	139	360	115 May	155 Sep
Option warrants	5	4 1/2	5	300	2% May	7 1/2 Feb	—
Electromaster Corp	1	20 1/2	20 1/2	20 1/2	100	17 Jan	26 1/2 Oct
Elliott Co common	10	—	17 1/2	18 1/4	1,300	2% Aug	4% Feb
5% preferred	—	—	44 1/2	44 1/2	25	15% May	24 1/2 Sep
Empire District Electric 5% pfd	50	100	102 1/2	102 1/2	100	10 1/2 Aug	50% Oct
Empire Millwork Corp	1	102 1/2	102 1/2	102 1/2	20	100 Nov	111 Jan
Emasco Derrick & Equipment	5	7 1/2	7	7 1/2	600	7 Dec	8 1/2 Nov
Equity Corp common	10c	1 1/2	1 1/2	1 1/2	7,900	8% Jan	13 1/2 Oct
Esquire Inc	1	45 1/2	45 1/2	47	125	1% Aug	2% Jan
Eureka Corp Ltd	1	—	8 1/2	8 1/2	100	43 1/2 Jun	53 1/2 Jan
Eureka Pipe Line common	10	3 1/2	2 1/2	3 1/2	4,800	1 1/2 May	3% Oct

F

Fairchild Camera & Inst Co	1	12 1/2	11 1/2	13	2,700	7 1/2 May	13 1/2 Oct
Fairchild Engine & Airplane	1	3 1/2	3 1/2	3 1/2	9,000	2 May	4% Oct
Falstaff Brewing	1	31	30 1/2	31 1/2	2,300	21 Apr	32 1/2 Nov
Fansteel Metallurgical	13 1/2	12 1/2	14	4,600	12 Dec	22 1/2 Jan	—
Feeders-Quigian Corp	—	—	11 1/2	11 1/2	200	11 Sep	14 Jan
Fire Association (Phila)	10	47	47	48 1/4	270	45 Aug	64 Feb
First York Corp common	10c	2 1/2	2 1/2	2 1/2	2,600	1% May	3 1/2 Nov
\$2 div cum preferred	10c	29	29	29 1/2	300	29 Dec	38 1/2 Feb
Fishman (M H) Co	1	—	7 1/2	7 1/2	600	6 1/2 May	12 1/2 Nov
5c to \$1 Stores	—	37 1/2	38 1/2	38	350	3 Dec	43 1/2 Jan
Ford Motor Co Ltd	—	—	—	—	—	17 1/2 Nov	20 1/2 July
Amer dep rcts ord reg	—	—	—	—	—	—	—
Ford Motor of Canada	£1	5	5	5 1/4	900	4% Oct	6% Apr
Class A non-voting	—	17 1/2	17 1/2	17 1/2	2,600	16 1/2 Sep	20 1/2 Aug
Ford Motor of France	—	—	—	—	—	18 1/2 Aug	23 Oct
Ford Pitt Brewing Co	—	—	1 1/2	1 1/2	2,400	1 1/2 Sep	3 Mar
Fox (Peter) Brewing	1	9	9	9	700	7 1/2 Jun	10 1/2 Jan
Franklin Simon & Co Inc	1.25						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
	Par	Low	High	Shares	Low	High	
Line Material Co.	5	17 1/2	16 1/2	1,400	13 3/4 May	20 Oct	
Lionel Corp.	10	—	20 1/4	20 3/4	600	19 1/2 Dec	26 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25	—	8 1/2	9	500	25 Dec	32 3/4 Jan
Lit Brothers common	•	—	—	—	8 1/2 May	11 1/2 Feb	
Loblaw Grocerias class A	•	—	—	—	25 1/2 Dec	31 Jan	
Class B	•	—	—	—	23 3/4 Sep	28 Jan	
Locke Steel Chain	5	—	26	26	50	23 1/2 Jun	28 Feb
Logansport Distilling Co.	1	16 1/4	16 1/4	2,600	5 1/2 May	16 1/4 Nov	
Lone Star Gas Corp common	10	21	20 1/4	21	5,000	16 1/2 Jan	21 1/2 Nov
Longines-Witnauer Watch Co.	1	8 1/4	8	8 1/4	1,100	7 1/2 May	11 1/2 Jan
Long Island Lighting Co.	—	—	—	—	—	—	—
Common cts of dep	—	1/2	1/2	1/2	9,400	1/2 Sep	1 1/4 Jan
7% preferred A cts of dep	56 3/4	55 3/4	57 1/2	57 1/2	1,525	55 Nov	90 Jan
6% preferred B cts of dep	48 3/4	47	48 1/4	48 1/4	1,225	46 Dec	82 1/2 Jan
Louisiana Land & Exploration	1	17	15 1/2	17	4,400	11 1/2 Jan	17 1/2 Nov
Louisiana Power & Light 8% pfd.	•	—	—	—	109 1/2 May	113 Jan	
Lynch Corp.	2	—	16 1/2	16 1/2	100	15 1/2 Jan	20 July

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
	Par	Low	High	Shares	Low	High	
Ogden Corp common	500	1 1/4	1 1/4	1 1/4	3,100	1 1/4 May	3 1/4 Jan
Ohio Brass Co class B common	•	36 3/4	36 3/4	37	125	31 Jan	39 Nov
Ohio Power 4% preferred	100	—	107	108 1/2	160	107 Dec	116 Mar
Oklahoma Natural Gas	15	33 1/4	33 1/4	33 1/4	1,900	29 1/4 Sep	37 1/2 Jan
Old Poindexter Distillery	1	7	6 1/4	7	2,600	4 1/4 May	8 1/4 Feb
Oliver United Filters B	•	—	—	—	—	11 Oct	12 1/2 Jan
Omar Inc	•	—	—	—	—	12 1/4 Jun	18 Oct
O'oklep Copper Co Ltd Amer shares	13 3/4	13	13 1/2	1,100	9 3/4 Jun	14 Nov	
Overseas Securities	1	10 1/2	10 1/2	10 1/2	200	9 1/2 Sep	16 Feb

M

Mackintosh-Hemphill Co.	5	—	—	—	5 1/2 Sep	7 1/2 Dec	
Maine Public Service Co.	10	—	18	19	800	18 Nov	21 1/2 Aug
Mangel Stores common	1	12 3/4	12 1/2	13 1/4	500	12 1/2 Dec	20 1/2 Jan
Manischewitz (The B) Co	•	—	37	37	100	23 3/4 Jun	28 1/2 Jun
Mapes Consolidated Mfg Co	•	37	37	37	100	37 Dec	55 Jan
Marconi International Marine Communication Co Ltd	£1	—	9 1/2	9 1/2	3,300	3 Sep	6 Mar
Marion Power Shovel	10	—	13 1/2	13 1/2	100	7 1/2 May	10 1/2 Oct
Massey Harris common	•	—	13 1/2	13 1/2	100	11 1/4 May	20 1/4 Feb
McAfee Mfg Co common	1	—	4 1/2	5	600	4 1/2 Dec	6 1/2 Aug
5% convertible preferred	10	—	7	7	50	7 Dec	8 1/2 Aug
McCord Corp common	•	24 3/4	22 1/2	24 1/4	1,600	13 1/4 Jan	28 Oct
\$2.50 preferred	•	39 3/4	39 3/4	40	200	38 1/2 May	45 Feb
McWilliams Dredging	•	12 1/2	10 1/2	12 1/2	1,800	8 1/2 May	15 July
Mead Johnson & Co	1	—	x25 1/4	25 1/2	1,100	24 May	83 1/4 Jan
Memphis Natural Gas common	5	5 1/2	5 1/2	6 1/2	1,400	5 1/2 May	7 Feb
Menasco Mfg Co	1	—	1 1/2	1 1/2	3,400	1 Apr	3 1/2 Jan
Merritt Chapman & Scott Warrants	•	20 1/4	19	20 1/2	1,700	15 1/2 May	21 1/2 July
6 1/2% A preferred	100	—	5 1/2	5 1/2	200	4 1/2 Apr	8 1/2 July
Messabi Iron Co.	1	3 1/2	3 1/2	4	1,200	105 1/2 Sep	111 1/2 May
Metal Textile Corp	25c	—	—	—	3 May	6 1/2 Jan	
Participating preferred	15	45	45	46	40	43 1/2 Sep	50 Jan
Michigan Bumper Corp.	1	—	7 1/2	7 1/2	100	5 1/2 May	8 Oct
Michigan Steel Tube	2.50	—	—	—	7 1/2 Sep	10 1/2 Feb	
Michigan Sugar Co.	•	2	1 1/2	2	2,600	1 1/2 May	3 1/2 Aug
Preferred	10	9 1/2	9 1/2	9 1/2	300	9 May	12 1/2 Feb
Micromatic Hone Corp.	1	8 1/2	8 1/2	8 1/2	800	8 1/2 Dec	14 1/2 Feb
Middle States Petroleum class A v t c	1	26 1/2	24 1/2	26 1/2	1,900	16 Feb	26 Dec
Class B v t c	1	6 1/4	5 1/4	6 1/4	15,700	3 1/2 Apr	6 1/4 Dec
Middle West Corp—Ex-distribution	5	14 1/2	13 1/2	14 1/2	10,000	12 1/2 May	16 1/2 Sep
Midland Oil Corp \$1 conv pfd	•	—	—	—	7 1/2 Jan	12 July	
Midland Steel Products	—	—	—	—	—	—	—
\$2 non-cum dividend shares	•	—	25	27 1/2	150	25 Dec	31 Nov
Midvale Co common	•	21 1/2	21 1/2	22	625	21 1/2 Oct	33 Feb
Mid-West Abrasives	—	3 1/4	3 1/4	3 1/2	300	3 1/4 Nov	4 1/2 Jun
Midwest Oil Co.	50c	17 1/4	16	17 1/4	4,000	12 1/2 Jan	16 1/2 Nov
Midwest Piping & Supply common	•	—	13 3/4	14	300	13 1/2 May	17 1/2 Jan
Mid-West Refineries	1	2 1/2	2 1/2	2 1/2	3,800	1 1/2 May	3 1/2 Feb
Miller Wohl Co common	50c	—	7 1/2	7 1/2	600	6 1/2 May	9 1/2 Feb
4 1/2% convertible preferred	50	—	—	—	31 1/2 May	38 Feb	
Mining Corp of Canada	•	6 1/2	6 1/2	6 1/2	1,600	6 1/2 Dec	10 Jan
Minnesotta P & L 5% pfd.	100	—	25 1/2	25 1/2	350	102 1/2 Dec	106 Mar
Missouri Public Service common	•	25 1/2	25 1/2	25 1/2	350	4 May	36 Mar
Molybdenum Corp.	•	7 1/2	6 1/2	7 1/2	1,600	6 1/2 May	11 Feb
Monogram Pictures common	1	3 1/2	3 1/2	3 1/2	1,100	3 May	5 1/2 Feb
Monroe Loan Society A	1	2 1/2	2 1/2	2 1/2	100	2 1/2 July	3 1/2 Jan
Montana Dakota Utilities	5	12	12	12 1/2	900	11 1/2 Apr	15 1/2 Jan
Montgomery Ward A	173	173	175	175	150	173 Dec	194 July
Moody Investors partic pfd	•	33 3/4	35 3/4	35 3/4	125	31 1/2 May	41 1/2 Sep
Morris Plan Corp of America	10c	3 1/2	3 1/2	4	600	3 1/2 Apr	5 1/2 Jan
Mountain City Copper common	5c	1/2	1/2	1/2	14,800	1 Dec	2 1/2 Jan
Mountain Producers	10	12 1/2	11	12 1/2	3,100	8 1/2 Aug	12 1/2 Dec
Mountain States Power common	•	28 1/2	28	28 1/2	1,050	27 Nov	37 Mar
Mountain States Tel & Tel	100	96 1/4	98	98 1/4	50	98 Sep	138 1/4 Feb
Murray Ohio Mfg Co	•	24 1/4	x23	24 1/4	300	18 1/2 May	26 1/2 Dec
Muskegon Piston Ring common	2.50	13 1/4	13 1/4	13 1/2	400	12 1/2 July	14 1/2 July
Muskogee Co common	10	11 1/2	11 1/2	11 1/2	100	10 1/2 May	12 1/2 July

N

Nachman Corp	10	—	15 1/4	15 1/4	200	11 1/2 May	16

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
Par			Low	High	Low	High	Par		Low	High	Low	High			
Seton Leather common	*	—	2 1/2	2 1/2	2,700	11 3/4 Jun	16 1/4 Dec	Waco Aircraft Co	*	—	2 1/2	2 1/2	100	1 1/4 Jun	3 3/4 Jan
Shattuck Denn Mining	5	17	17	17 1/4	1,400	17 Dec	24 Jan	Wagner Baking voting trust cts ext.	100	8	x8	x8	400	x8 Dec	13 3/4 Feb
Shawinigan Water & Power	*	17	17	17 1/4	800	9 3/4 May	15 1/4 Nov	7% preferred	100	—	1 1/2	2 1/4	1,100	1 1/4 Dec	5 1/2 Feb
Sheller Mfg Co	1	14 1/2	14 1/2	14 1/2	800	67 1/2 Oct	73 Sep	Waitt & Bond Inc	1	2 1/4	12 1/2	12 1/2	750	11 1/4 Dec	27 Feb
Sherwin-Williams new common	25	71 1/4	70	71 1/4	2,400	106 1/2 May	115 1/2 July	Waltham Watch Co	1	6	5 1/2	6 1/2	1,800	5 1/2 Dec	12 1/2 Feb
4% preferred	100	—	108	108	30	22 1/4 Oct	27 Feb	Ward Baking Co warrants	—	—	3 1/2	4	500	3 1/2 Dec	8 1/2 Feb
Sherwin-Williams of Canada	*	—	23	23	25	11 1/4 Apr	13 Oct	Warner Aircraft Corp	1	2	1 1/2	2	400	1 1/4 May	2 1/2 Feb
Sick's Breweries Ltd	*	—	—	—	—	17 Feb	Wentworth Manufacturing	1.25	8 3/4	8 1/2	8 1/2	600	6 1/2 May	9 1/2 Oct	
Siles Co common	*	x11	10 3/4	12	1,250	10 May	17 Feb	West Texas Utilities 6% preferred	*	—	—	—	—	111 Feb	11 1/2 Mar
Simmons-Boardman Publications	*	—	—	—	—	3 1/2 Sep	5 1/2 Apr	West Virginia Coal & Coke	5	17 1/2	16 1/2	17 1/2	4,000	8 1/2 Jan	18 1/2 Nov
83 convertible preferred	*	—	—	—	—	—	—	Western Maryland Ry 7% 1st pfds	100	—	155	155	10	105 May	180 Nov
Simplicity Pattern common	1	8	x7 1/2	8 3/4	2,000	6 1/2 Apr	9 1/2 Oct	Western Tabloid & Stationery com	—	—	33	33 1/2	75	23 May	32 Mar
Singer Manufacturing Co	100	—	250 1/2	253 3/4	280	250 1/4 Nov	312 Jan	Westmoreland Coal	20	—	22 1/2	23	75	18 Jun	37 1/2 July
Singer Manufacturing Co Ltd	*	—	—	—	—	—	Westmoreland Inc	10	—	x17	18 1/4	600	14 Apr	18 1/4 Dec	
Amer dep rets ord regis	£1	—	—	—	—	—	Weyenberg Shoe Mfg	1	—	—	—	19 Jun	31 1/2 Nov		
Sioux City Gas & Elec Co	—	—	—	—	—	—	Whitman (Wm) & Co	1	—	17	17 1/2	300	21 Oct		
3.90% preferred	100	—	—	—	—	94 Nov	102 1/2 Apr	Wichita River Oil Corp	10	—	—	—	—	—	
Smith (Howard) Paper Mills	*	—	—	—	—	24 Apr	25 1/4 Oct	Williams (R. C) & Co	*	—	12 1/2	12 1/2	200	11 1/2 Sep	20 1/2 Jan
Solar Aircraft Co	1	8 3/4	8 1/2	8 3/4	3,900	7 1/2 May	15 1/4 Jan	Willson Products Inc	1	13 1/2	13 1/2	150	10 1/2 Nov	19 1/2 Jan	
Solar Manufacturing Co	1	3 3/4	3 1/2	3 3/4	2,600	3 1/2 Sep	8 1/2 Feb	Wilson Brothers common	1	—	5	5 1/2	500	5 Dec	8 1/2 Jan
Sonotone Corp	1	—	3 1/2	3 1/2	3,300	2 1/2 Mar	4 1/2 Sep	5% preferred w w	25	—	14 1/2	14 1/2	450	14 1/2 Dec	21 1/2 Feb
Soss Manufacturing common	1	—	8 3/4	9	300	5 May	10 1/2 Nov	Winnipeg Elec common	*	15 1/4	15 1/2	300	11 1/2 May	17 1/2 Oct	
South Coast Corp common	1	—	4 3/4	5	1,000	3 1/4 May	7 Jan	Wisconsin P & L 4 1/2% pfds	100	—	104	104 1/2	20	104 Dec	108 1/2 Feb
South Penn Oil common	12.50	34 1/4	33	34 1/4	1,700	27 May	38 1/2 Nov	Woodall Industries Inc	2	14	14	14	100	11 May	16 1/2 Feb
Southwest Pa Pipe Line	10	30	30	31 1/2	70	27 Jun	35 1/2 Feb	Woodley Petroleum	1	17	13	17 1/2	6,300	9 1/2 Jun	17 1/2 Dec
Southern California Edison	*	—	—	—	—	—	Woolworth (F W) Ltd	—	—	9 1/4	9 1/4	300	9 1/4 Dec	13 1/2 Nov	
5% original preferred	25	—	36 1/2	37	110	36 1/2 Dec	46 Aug	American deposit receipts	5s	—	—	—	—	—	
4.48% conv preference	25	25 1/2	25 1/2	25 1/2	1,500	25 1/2 Dec	33 1/2 July	6% preference	£1	—	2 1/2	2 1/2	5,600	2 1/2 Dec	3 1/2 Feb
4.32% cum preferred	25	—	23 1/2	25	500	23 1/2 Dec	29 1/2 Jun	Wright Hargreaves Ltd	—	2 1/2	2 1/2	2 1/2	—	3 1/2 Feb	
Southern Pipe Line	10	—	5 1/2	5 1/2	100	3 1/2 Aug	8 1/2 Mar	—	—	—	—	—	—	—	
Southland Royalty Co	5	35 1/2	35 1/2	35 1/2	400	16 1/2 Jan	36 Nov	—	—	—	—	—	—	—	
Spencer Shoe Corp	*	4 3/4	4 3/4	4 3/4	400	4 1/2 May	8 1/2 Feb	—	—	—	—	—	—	—	
Stahl-Meyer Inc	*	—	7	7 1/4	300	4 1/2 May	9 Jan	—	—	—	—	—	—	—	
Standard Brewing Co	2.78	—	—	—	—	1 1/4 Oct	2 1/2 Jan	—	—	—	—	—	—	—	
Standard Cap & Seal common	1	10 1/2	9 1/2	10 1/2	4,200	9 1/2 Nov	25 1/2 Jan	—	—	—	—	—	—	—	
Convertible preferred	10	22	21 1/2	22 1/2	400	21 Dec	36 Feb	—	—	—	—	—	—	—	
Standard Dredging Corp common	1	3 1/4	3 1/4	3 1/4	600	3 May	4 1/2 July	—	—	—	—	—	—	—	
\$1.60 convertible preferred	20	—	18 1/2	18 1/2	100	17 1/2 Mar	21 1/2 July	—	—	—	—	—	—	—	
Standard Forgings Corp	1	9 3/4	9 3/4	9 3/4	300	9 3/4 Nov	13 1/2 Feb	—	—	—	—	—	—	—	
Standard Oil (Ky)	10	28 1/2	27 1/2	28 1/2	1,300	27 1/2 Jun	32 1/2 Mar	—	—	—	—	—	—	—	
Standard Power & Light	1	1 1/4	1 1/4	1 1/4	2,800	1 1/4 May	4 Feb	—	—	—	—	—	—	—	
Common class B	*	1 1/2	1 1/2	1 1/2	800	1 1/2 Dec	3 1/2 Feb	—	—	—	—	—	—	—	
Preferred	*	—	—	—	—	100 May	130 Feb	—	—	—	—	—	—	—	
Standard Products Co	1	7 1/2	7 1/2	7 1/2	800	7 1/2 Dec	12 1/2 Feb	—	—	—	—	—	—	—	
Standard-Thomson Corp	1	4 3/4	4 3/4	4 3/4	1,400	4 3/4 Dec	5 1/2 Nov	—	—	—	—	—	—	—	
Standard Tube class B	1	2 1/2	2 1/2	2 1/2	700	2 1/2 Dec	4 1/2 Feb	—	—	—	—	—	—	—	
Starrett (The) Corp	1	4 1/2	4 1/2	4 1/2	1,900	4 1/2 May	9 1/2 Feb	—	—	—	—	—	—	—	
Steel Co of Canada	*	—	60 1/2	60 1/2	20	60 1/2 Dec	77 1/2 Feb	—	—	—	—	—	—	—	
Stein (A) & Co common	*	—	24	24	100	14 1/2 May	27 1/2 Feb	—	—	—	—	—	—	—	
Sterling Aluminum Products	1	18 1/2	19	19	300	14 1/2 Jun	29 1/2 Feb	—	—	—	—	—	—	—	
Sterling Brewers Inc	1	8 1/2	8 1/2	8 1/2	100	6 1/2 Jan	8 1/2 Oct	—	—	—	—	—	—	—	
Sterling Engine Co	1	2	1 1/2	2	2,500	1 1/2 Dec	5 1/2 Feb	—	—	—	—	—	—	—	
Sterling Inc	1	8 1/4	8 1/4	8 1/4	600	7 May	13 1/2 Feb	—	—	—	—	—	—	—	
Stetson (J. B.) Co common	*														

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 12

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange	Interest Period			Low	High		Low	High
Agricultural Mortgage Bank (Col) —								
△20-year 7s —	April 1946	A-O	—	165	—	—	66 1/2	78
△20-year 7s —	Jan 1947	J-J	—	165	—	—	65 1/2	76 1/2
Bonanza (see Mortgage Bank of Cauc Valley 7s) —	1948	J-D	38 1/2	38 1/2	38 1/2	10	22	45
Danish Cons Municipal Loan —								
External 5 1/2s —	1955	M-N	—	178	85	—	81	96
External 5s —	1953	F-A	—	178	85	—	68 1/2	94
Danzig Port & Waterways —								
△External 6 1/2s stamped —	1952	J-J	—	18	10	—	10	29
△Lima City (Peru) 6 1/2s stamped 1958	1958	M-S	—	11	12 1/2	—	11	18 1/2
Maranhamo stamped (Plan A) —								
Interest reduced to 2 1/2s —	2008	M-N	—	27	27	1	27	34
△Medellin 7s stamped —	1951	J-D	—	38	45	—	30	47
Mortgage Bank of Bogota —								
△7s (issue of May 1927) —	1947	M-N	—	14 1/4	—	—	46	52
△7s (issue of Oct. 1927) —	1947	A-O	—	14 1/4	—	—	46	53
△Mortgage Bank of Chile 6s —	1931	J-D	—	19	—	—	18	25 1/2
Mortgage Bank of Denmark 5s —	1972	J-D	—	84	84	3	81 1/2	98 1/2
Parana stamped (Plan A) —								
Interest reduced to 2 1/2s —	2008	J-J	—	28	30	—	25	37
Rio de Janeiro stamped (Plan A) —								
Interest reduced to 2% —	2012	J-D	26	26	26	1	24 1/2	32

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange	Interest Period			Low	High		Low	High
△Russian Government 6 1/2s —	1919	M-S	—	2 1/2	3	16	2	6
△5 1/2s —	1921	J-J	—	3	3	5	2	6

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. t Ex-dividend. y Ex-rights. i Friday's bid and asked prices; no sales being transacted during current week. △ Bonds being traded flat. \$ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	30	20	18	Total	10	16	Stocks		Bonds	
	Indus- trial	Rail- roads	Util- ties	Stocks	Indus- trial	Rails	First Grade	Second Grade	10 Util- ties	Total Bonds
Dec. 6	175.74	46.28	32.65	61.65	100.07	102.99	85.81	102.01	97.72	
Dec. 8	176.71	46.88	32.95	62.33	99.95	102.86	85.75	102.04	97.65	
Dec. 9	177.47	47.39	32.86	62.62	99.96	102.70	85.77	101.82	97.56	
Dec. 10	177.58	47.81	32.85	62.77	99.90	102.63	86.06	101.76	97.59	
Dec. 11	177.37	47.65	32.88	62.68	99.96	102.75	86.05	101.27	97.51	
Dec. 12	178.37	48.19	32.97	63.09	100.06	102.72	86.16	101.39	97.58	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 12

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1
			Low	High		
Arundel Corporation —	•	14 1/2	14 1/2	14 1/2	430	14 1/2 Dec 25 1/2 Feb
Baltimore Transit Co —	•	3 1/4	3 1/4	3 1/4	95	3 1/4 Dec 9 1/2 Jan
5% 1st preferred vtc —	100	17 1/2	17 1/2	18	335	17 Nov 44 1/2 Jan
Fidelity & Deposit Co —	20	150	150	34	143	160 Oct 160 Jan
Fidelity & Guar Insur Corp —	10	40 1/2	40 1/2	25	40	40 Jan
Merchants & Miners Transportation —	•	43 1/2	43 1/2	25	43	43 Sep
Mount Vernon-Woodberry Mills —	•	102 1/2	102 1/2	2	100	105 Aug Nov
6.75% prior preferred —	100	—	102 1/2	102 1/2	2,100	100 Sep
New Amsterdam Casualty —	2	25 3/4	26	37	24 1/2 May	29 Jan
North American Oil Co —	25c	1.10	1.10	100	35c Jun	1.10 Oct
U S Fidelity & Guaranty —	50	44 1/2	45	175	39 1/2 May	46 1/2 Jan
Western National Bank —	20	42	42	25	41 1/2 July	45 Feb
BONDS						
Baltimore Transit Co 4s —	1975	—	72	72	\$4,000	71 July 80 1/2 Feb
5s series A —	1975	—	81 1/2	81 1/2	6,000	81 1/2 Dec 98 Feb
Mt Vernon-Woodbury Mills Inc —	4% debs (subordinated) —	1966	—	102 1/2	102 1/2	100 Sep May

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1
			Low	High		
American Sugar Refining —	100	44 1/2	45 1/2	95	34 1/2 May	45 1/2 Dec
American Tel & Tel —	100	150 1/2	x149 1/2	152 1/2	6,693	149 1/2 Jun 174 1/2 Feb
Rights —	1/4	7 1/2	7 1/2	183,110	7 1/2 Dec	2 1/2 Oct
American Woolen —	42 1/2	40 1/2	42 1/2	311	26 1/2 Jan	51 Oct
Anaconda Copper —	50	33 1/2	34	416	31 May	42 1/2 Mar
Bird & Son Inc —	•	—	x18 1/2	19 1/2	260	14 1/2 May 19 1/2 Dec
Boston & Albany RR —	100	115	116 1/2	121	115 Nov	135 Jan
Boston Edison —	25	41 1/2	39 1/2	1,443	39 1/2 May	50 1/2 Jan
Boston Elevated Ry stamped —	100	12 1/2	19 1/2	559	18 1/2 Sep	20 1/2 Sep
Boston Herald Traveler Corp —	•	26	26	275	25 1/2 Sep	37 1/2 Jan
Boston & Maine RR —	7% prior preferred —	100	30 1/2	23	842	20 1/2 May 39 1/2 Feb
5% class A 1st pf stamped —	100	5 1/2	5 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Illinois Brick Co capital	10	—	11 1/4 11 1/4	200	11 1/4 Dec	17 1/2 Jan	21 1/2
Independent Pneumatic Tool com	•	—	x21 1/2 21 1/2	350	19 May	25 Feb	60
Indianapolis Power & Light com	•	22 1/4	22 1/2 22 1/2	200	22 Nov	23 1/2 Oct	14 1/4
Indiana Steel Products Common	1	7 1/2	7 1/2 7 1/2	1,100	7 Dec	18 Jan	48 3/4
Jim Brown Stores new com	1	—	5 1/2 5 1/2	100	5 1/2 Dec	6 1/2 Nov	5 1/2
Katz Drug Co common	1	13	13 1/4 13 1/4	150	11 1/2 May	16 Nov	46 7/8
Kellogg Switchboard common	•	8	8 1/2 8 1/2	550	8 1/2 May	10 Feb	46 7/8
La Salle Ext Univ common	5	—	6 1/2 6 1/2	100	5 1/2 May	7 1/2 Jan	6
Leath & Co common	•	—	x18 1/2 19 1/2	350	17 Jun	29 Feb	48 3/4
Libby McNeill & Libby common	7	—	9 9 1/2	1,100	8 May	11 Apr	5 1/2
Lincoln Printing Co common	1	20 1/4	20 1/2 20 1/2	400	16 May	25 Mar	40 1/4
Lindsay Lt & Chem common	•	—	41 1/2 42	200	20 1/2 Jan	47 1/2 Nov	40 1/4
Marshall Field & Co common	•	25	23 25	600	22 1/4 May	34 1/2 Feb	32 1/2
Mickelberry's Food Prod	1	—	12 1/2 12 1/2	100	12 1/2 Dec	30 Jan	12 1/2
Middle West Corp capital	4	14 1/2	13 1/2 14 1/2	1,500	13 1/2 Dec	24 1/2 Feb	11 1/2
Miller & Hart Inc common vtc	10	9 1/2	10 10	600	8 May	13 1/2 Mar	10 1/2
Montgomery Ward & Co	•	—	x51 1/2 52 1/2	300	49 1/2 May	64 1/2 Feb	51 1/2
National Standard common	10	—	36 36	50	34 1/2 Aug	48 Jun	31 1/2
North American Car common	20	—	27 1/2 29 1/2	150	25 1/2 Apr	32 1/2 Oct	31 1/2
Northern Ill Corp common	•	—	9 9	250	8 1/2 Apr	15 Jan	17 1/2
Northwest Bancorp common	•	21 1/2	21 1/2 22	600	21 Apr	26 1/2 Feb	21 1/2
Northwest Util prior lien pfd	100	—	170 170	40	150 May	190 Feb	170
Nunn Bush Shoe common	2 1/2	—	16 1/2 16 1/2	110	16 1/2 Dec	23 Jan	16 1/2
Oak Manufacturing common	1	8 1/2	8 1/2 8 1/2	700	7 1/2 Apr	10 1/2 Feb	8 1/2
Peabody Coal Co class B common	5	6 1/2	6 1/2 7 1/2	4,150	5 1/2 Apr	9 1/2 Jan	5 1/2
6% preferred	100	—	100 100	20	93 Apr	110 Jan	93
Pennsylvania RR capital	50	16 1/2	15 1/2 16 1/2	3,800	15 1/2 Dec	26 1/2 Feb	15 1/2
Pressed Steel Car common	1	—	10 1/2 10 1/2	200	9 1/2 May	15 1/2 Feb	10 1/2
Quaker Oats Co common	•	90 1/2	90 90	40	85 May	94 1/2 Feb	90 1/2
Rath Packing common	10	—	31 31	50	28 May	32 Feb	31 1/2
Sangamo Electric Co common	•	27 1/2	27 1/2 29	450	22 1/2 Jun	29 1/2 Oct	27 1/2
Schwitzer Cummins capital	1	15 1/2	15 1/2 15 1/2	150	12 May	18 1/2 Oct	15 1/2
Sears Roebuck & Co capital	•	37	37 37 1/2	500	30 1/2 May	40 1/2 July	37
Serrick Corp class B com	1	—	11 1/2 11 1/2	50	8 1/2 Jan	13 1/2 Oct	11 1/2
Shellmar Prod Corp common	•	—	31 1/2 32	450	x24 1/4 Mar	35 Oct	31 1/2
Signode Steel Strap common	•	—	14 14 1/2	300	10 Mar	15 1/2 Oct	14 1/2
Sinclair Oil Corp	•	16 1/2	15 1/2 16 1/2	1,200	14 May	16 1/2 July	16 1/2
Society Brand Clothes common	1	7 1/2	7 1/2 7 1/2	1,150	6 1/2 May	9 1/2 Feb	7 1/2
South Bend Lathe Works capital	5	—	28 1/2 29 1/2	600	23 1/2 May	34 1/2 Feb	28 1/2
Spiegel Inc common	2	9 1/2	9 1/2 9 1/2	900	8 1/2 May	17 1/2 Feb	9 1/2
St Louis Nat Stockyards capital	•	—	30 30 1/4	130	29 1/2 Dec	38 Feb	30 1/4
Standard Dredging common	1	—	3 1/2 3 1/2	100	3 May	4 1/2 July	3 1/2
Standard Forgings common	1	—	9 1/2 9 1/2	100	9 1/2 Sep	13 1/2 Feb	9 1/2
Standard Oil of Ind capital	25	39 1/4	39 1/4 39 1/2	1,200	37 1/4 May	44 July	39 1/4
Stewart-Warner Corp common	5	—	14 1/2 14 1/2	100	14 May	19 Feb	14 1/2
Stone Container Corp common	1	9	9 9	550	9 Nov	10 1/2 Nov	9
Storkline Furniture common	10	—	17 1/2 17 1/2	100	15 1/2 May	x22 Feb	17 1/2
Sundstrand Mach Tool common	5	—	21 1/2 x23 1/4	1,050	16 May	26 1/2 Oct	21 1/2
Swift & Co capital stock	25	—	34 34	100	31 May	37 1/2 Jan	34
Swift Int'l Co Ltd etfs of dep	22	—	22 22 1/2	300	21 1/2 Sep	26 1/2 Jan	22 1/2
Thor Corp	5	22	21 1/2 22 1/2	1,350	14 May	23 1/2 Feb	21 1/2
Trane Co (The) common	2	35 1/2	35 1/2 36 1/2	1,650	21 May	37 Dec	35 1/2
208 So La Salle St Corp	•	46	46 47	110	46 Dec	54 Feb	46
Union Carbide & Carbon capital	•	—	99 1/2 100 1/2	300	89 1/2 Jan	108 1/2 July	99 1/2
U. S. Steel common	•	—	74 1/2 75	300	62 May	79 1/2 Feb	74 1/2
Walgreen Co common	•	—	31 31	100	31 Dec	33 1/2 July	31
Westinghouse Elec & Mfg common	12 1/2	29 1/2	29 1/2 400	23 1/2 Apr	30 July	29 1/2	
Wiesboldt Stores Inc common	•	16	16 16 1/2	350	16 Jun	23 1/2 Jan	16 1/2
Wisconsin Banks shares common	•	11	10 1/2 11 1/4	1,200	10 1/2 Dec	13 1/2 Jan	10 1/2
Yates-Amer Mach capital	5	—	14 14 1/4	450	9 1/2 May	15 1/2 July	14 1/4
Unlisted Stocks—							
Alleghany Corp	1	—	—	—	2% May	5% Feb	—
American Radiator & St San com	•	14 1/2	14 1/2 14 1/2	100	12 May	17 Feb	14 1/2
American Rolling Mill	10	—	—	—	26 May	41 1/2 Feb	—
Anacunda Copper Mining	50	33 1/2	33 1/2 33 1/2	200	31% May	42 Mar	33 1/2
Bethlehem Steel	•	—	—	—	97 1/2 Nov	100 1/2 Nov	—
Certain-teed Products	1	—	16 1/2 16 1/2	300	12 May	20 1/2 Jan	16 1/2
Columbia Gas & Electric	•	11 1/2	11 1/2 11 1/2	300	10 May	12 1/2 Oct	11 1/2
Continental Motors	1	8	8 8	100	7 May	12 1/2 Feb	8
Curtiss-Wright	•	—	5 5	300	4 1/2 Jun	6 1/2 Feb	5
Farnsworth Television & Radio	1	7	7 1/2 7 1/2	300	5% May	8 1/2 Nov	7
General Electric Co	•	—	34 1/2 34 1/2	700	32 May	39 1/2 Feb	34 1/2
Graham-Paige Motors	1	—	5 1/2 5 1/2	1,000	3 May	8 Oct	5 1/2
Laclede Gas Light	4	4 1/2	4 1/2 5	500	4% Apr	6 1/2 Feb	4 1/2
Nash-Kelvinator Corp	5	17 1/2	16 1/2 17 1/2	600	14 1/2 May	19 1/2 Feb	17 1/2
New York Central RR capital	•	13 1/2	12 1/2 13 1/2	1,500	12% Dec	22 1/2 Feb	13 1/2
North American Co	10	—	—	—	17 Dec	33 1/2 Jan	—
Packard Motor Car	•	4 1/2	4 1/2 4 1/2	900	4 1/2 Dec	7% Feb	4 1/2
Pan Amer Airways Corp	2 1/2	8 1/2	8 1/2 8 1/2	800	8 1/2 Dec	14 1/2 Feb	8 1/2
Paramount Pictures Inc new com	1	20 1/2	20 1/2 20 1/2	200	20 1/2 Dec	31 Jan	20 1/2
Pepsi-Cola Co	33 1/2	—	22 1/2 22 1/2	200	22 1/2 Dec	33 1/2 July	22 1/2
Pure Oil Co (The) common	•	—	24 1/2 24 1/2	300	21 1/2 May	28 1/2 July	24 1/2
Radio Corp of America common	•	10	9 1/2 10	800	7% May	10 1/2 Feb	9 1/2
Radio-Keith-Orpheum	•	—	8 1/2 9	400	8% Dec	15% Feb	8 1/2
Republic Steel Corp common	•	26	25 1/2 26	700	23 May	30% Feb	25 1/2
Socony Vacuum Oil Co Inc	15	16 1/2	16 1/2 16 1/2	1,600	13 1/2 Mar	17 July	16 1/2
Standard Oil of N J	25	75 1/2	76 60	64	Mar	79 1/2 July	75 1/2
Standard Steel Spring							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
Par	Low	High	Shares	Low High
Kaiser-Frazer common	1	13 1/2	15 1/2	600 5 1/2 Apr 18 Oct
King-Seeley	1	13 1/2	13 1/2	100 13 1/2 May 16 Nov
Kingston Products common	1	4 1/2	4 1/2	200 4 1/2 Jun 5 1/2 Feb
Kinsel Drug	1	1 1/2	1 1/2	350 1 1/2 May 2 1/2 Feb
Kresge Co (S S) common	10	37	37	210 34 1/2 Jan 40 Oct
Lansing Stamping	1	—	3 1/2	300 3 Oct 3 1/2 July
LaSalle Wines common	2	2 1/2	2 1/2	200 2 1/2 May 4 1/2 Feb
Mahon R C "A" preferred	—	34	34	300 34 Dec 34 1/2 Nov
Masco Screw Products com	1	1 1/2	1 1/2	400 1 1/2 Sep 2 1/2 Jan
McClanahan Oil common	1	1 1/2	1 1/2	5,853 75c May 1 1/2 Oct
Mid-West Abrasive common	50	3 1/2	3 1/2	200 3 1/2 Dec 4 1/2 Jun
Motor Wheel common	5	20	20	100 20 Dec 23 July
Murray Corp common	10	15 1/2	15 1/2	150 10 May 15 1/2 Dec
National Stamping	2	2 1/2	2 1/2	1,800 2 1/2 Oct 3 1/2 Apr
Packard Motor Car	—	4	4	823 4 1/2 Sep 7 1/2 Feb
Park Chemical common	1	—	4	300 4 Jun 6 1/2 Jan
Parke Davis common	—	34 1/2	34 1/2	100 34 1/2 Dec 41 1/2 Jan
Peninsular Metal Products	1	—	5	700 3 1/2 May 6 Nov
Scotten-Dillon	10	8 1/2	8 1/2	1,225 7 1/2 Jun 10 Jan
Sheller Manufacturing common	1	14 1/2	14 1/2	1,770 9 1/2 Jan 15 1/2 Nov
Standard Tube class B com	1	—	3	200 3 Dec 4 1/2 Feb
Timken-Detroit Axle common	5	—	18 1/2	18 1/2 100 16 May 21 Feb
Udylite Corporation	1	—	12	525 11 1/2 Jan 15 July
U S Radiator common	1	16 1/2	15 1/2	2,334 11 May 18 1/2 Feb
Warner Aircraft common	1	—	2	100 1 1/2 May 3 Oct
Wayne Screw Products	1	—	2 1/2	100 2 Jan 2 1/2 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
Par	Low	High	Shares	Low High
American Airlines	1	7 1/2	7 1/2	865 7 1/2 Dec 9 1/2 Oct
American Radiator & Stand San Corp.	—	14 1/2	14 1/2	380 11 1/2 May 16 1/2 Feb
Amer Smelting & Refining Co.	—	85 1/2	85 1/2	60 51 1/2 Apr 70 Nov
American Tel & Tel Co	100	150 1/2	150 152 1/2	2,178 150 Dec 173 Jan
Rights	—	1 1/2	1 1/2	22,101 30 Dec 2 1/2 Oct
American Viscose Corp	14	—	45 1/2 45 1/2	10 52 1/2 Mar 58 Nov

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
Par	Low	High	Shares	Low High
Anaconda Copper Mining Co	50	33 1/2	33 1/2	462 31 1/2 May 42 Mar
Armour & Co (Ill)	5	—	14	14 275 10 May 15 1/2 Oct
Atchison Topeka & Santa Fe Ry	100	—	84	84 190 71 1/2 May 97 Jan
Atlantic Refining Co (The)	25	—	43 1/2 43 1/2	20 32 1/2 Apr 38 Oct
Avco Mfg Corp	3	5	5	206 4 1/2 May 7 1/2 Feb
Baldwin Locomotive Works	13	14 1/2	14 1/2	315 14 1/2 Dec 24 Feb
Barnsdale Oil Co	5	—	32 1/2	32 1/2 452 22 Mar 32 1/2 Dec
Bendix Aviation Corp	5	—	29 1/2	29 1/2 135 32 Sep 39 1/2 Feb
Bethlehem Steel Corp	—	97 1/2	97 1/2	150 78 May 100 Nov
Boeing Airplane Company	5	—	20 1/2	20 1/2 200 15 Jun 23 1/2 Oct
Borden Company (The)	15	—	40 1/2 40 1/2	23 40 1/2 May 43 1/2 Sep
Borg-Warner Corp	5	45 2	45 2	45 2 25 46 1/2 Mar 54 Oct
Canadian Pacific Railway Co	25	—	10 1/2	10 1/2 241 9 1/2 May 15 1/2 Feb
Case (J I) Co	25	—	43 1/2 43 1/2	25 34 1/2 Mar 63 Feb
Caterpillar Tractor Co	—	53 1/2 53 1/2	22	54 Sep 63 Feb
Cities Service Co	10	43 1/2	43 1/2	126 24 Jan 40 1/2 Oct
Commercial Solvents Corp	—	22 1/2 22 1/2	10	23 1/2 Oct 26 1/2 July
Commonwealth Edison Company	25	—	26 1/2 26 1/2	140 25 1/2 Nov 31 1/2 Feb
Commonwealth & Southern Corp	—	2 1/2	2 1/2	1,042 2 1/2 May 3 1/2 Jan
Consolidated Edison Co (N Y)	—	21 1/2	21 1/2	330 21 1/2 Dec 25 Oct
Consolidated Vultee Aircraft	—	41 1/2	41 1/2	35 11 May 17 1/2 Apr
Continental Motors Corp	1	—	7 1/2	7 1/2 430 7 May 12 1/2 Feb
Continental Oil Co (Del)	5	—	45 1/2 45 1/2	205 41 1/2 Jun 50 1/2 Oct
Crown Zellerbach Corp	5	43 1/2	43 1/2	41 26 Jun 33 1/2 Oct
Curtiss-Wright Corp class "A"	1	—	20 1/2 20 1/2	50 13 May 20 1/2 Nov
General Electric Co	—	34 1/2	34 1/2	152 33 May 39 1/2 Feb
General Foods Corp	—	35 1/2	35 1/2	480 35 1/2 Dec 42 1/2 Jan
General Public Utilities Corp	—	12	12	295 12 Dec 14 1/2 Oct
Goodrich (B F) Co	—	57	57	200 49 1/2 Jun 65 1/2 Mar
Graham-Paige Motors Corp	1	5 1/2	5 1/2	510 3 May 8 Oct
Great Northern Ry Co pfd	—	36 1/2	36 1/2	135 38 1/2 May 42 July
International Nickel Co of Canada	—	26 1/2	26 1/2	615 26 1/2 Dec 36 Jan
Int'l Tel & Tel Corp	—	12	12	139 9 1/2 May 17 1/2 Feb
Kennecott Copper Corp	—	44 1/2	44 1/2	225 43 1/2 Apr 49 1/2 Nov
Libby, McNeil & Libby	7	9 1/2	9 1/2	185 8 1/2 Jun 10 1/2 Feb
Loew's Inc	—	18 1/2	18 1/2	170 19 1/2 Aug 25 1/2 Jan
Montgomery Ward & Co, Inc	—	52	52	638 51 1/2 Apr 62 1/2 Feb
Mountain City Copper Co	5c	—	1/2	1/2 100 1/2 Dec 1 1/2 May
Nash-Kelvinator Corp	5	—	17 1/2	17 1/2 60 16 Sep 18 1/2 Oct
New York Central RR	—	12 1/2	13 1/2	1,454 12 May 22 1/2 Apr
North American Aviation Inc	1	—	8	8 1/2 265 7 1/2 Jun 10 1/2 Feb
North American Co	10	—	18 1/2	18 1/2 55 23 1/2 Oct 32 1/2 Feb
Ohio Oil Company	—	30	28	320 21 1/2 May 27 1/2 Oct
Packard Motor Car Co	—	4 1/2	4 1/2	1,330 4 1/2 Sep 7 1/2 Feb
Pan American Airways	—	8 1/2	8 1/2	275 8 1/2 Dec 9 1/2 Nov
Paramount Pictures, Inc	1	20 1/2	20 1/2	76 21 Dec 30 1/2 Jan
Pennsylvania Railroad Co	50	16 1/2	15 1/2	2,230 15 1/2 Dec 26 1/2 Feb
Pepsi-Cola Co	—	33 1/2	33 1/2	25 22 1/2 Dec 26 Nov
Phelps Dodge Corporation	—	43 1/2	43 1/2	75 37 1/2 Apr 46 1/2 Nov
Pullman Incorporated	—	52 1/2	52 1/2	75 53 Oct 60 1/2 Feb
Pure Oil Company	—	26 1/2	26 1/2	750 22 1/2 Apr 28 1/2 July
Radio Corp of America	—	9 1/2	10 1/2	2,363 7 1/2 May 10 1/2 Feb
Republic Steel Corp	—	25 1/2	25 1/2	130 23 1/2 May 30 1/2 Feb
Socony-Vacuum Oil Co	15	16 1/2	16 1/2	633 14 Mar 17 1/2 Aug
Standard Brands Inc	—	24 1/2	24 1/2	220 25 1/2 May 31 1/2 Aug
Standard Oil Co (Ind)	25	39 1/2	39 1/2	200 37 1/2 May 44 July
Standard Oil Co (N J)	25	75 1/2	75 1/2	572 65 1/2 Feb 78 1/2 Oct
Studebaker Corp	1	20 1/2	20 1/2	900 16 1/2 May 25 1/2 Feb
Swift & Company	25	—	33 1/2	33 1/2 102 33 1/2 Sep 37 1/2 Jan
Texas Company	25	55 1/2	55 1/2	196 53 1/2 Sep 60 1/2 May
Texas Gulf Sulphur Company	—	57	57	60 48 Apr 54 1/2 Sep
Tide Water Associated Oil Co	10	—	22 1/2	22 1/2 500 18 1/2 May 25 1/2 Oct
Union Carbide & Carbon Corp	—	99 1/2	99 1/2	225 93 1/2 Jan 106 1/2 Oct
Union Pacific Railroad Co	100	—	147 1/2	150 47 1/2 Dec 18 1/2 Nov
United Air Lines Inc	10	17	16 1/2	230 18 1/2 Nov 27 1/2 Mar
United Aircraft Corporation	5	—	22 1/2	22 1/2 15 17 1/2 Jan 24 1/2 Oct
U S Rubber Company	10	—	41 1/2	41 1/2 265 41 1/2 May 59 Feb
Warner Bros Pictures Inc	5	—	12 1/2	12 1/2 300 12 1/2 Dec 18 1/2 Feb
Western Union Teleg Co class A	—	20 1/2	20 1/2	109 17 1/2 Jan 26 Oct
Westinghouse Electric Corp	12 1/2	—	28 1/2	28 1/2 85 22 1/2 May 30 1/2 July
Woolworth Co (F W)	10	—	45 1/2	45 1/2 60 44 1/2 May 50 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 12

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Alleghany Ludium Steel	28	27 1/2	28 1/2	482	27 1/2 Dec	48 1/2 Feb
Blaau-Knox Co	15 1/2	14 1/2	15 1/2	150	13 1/2 May	20 Feb
Clark (D L) Co	—	12 1/2	12 1/2	130	10 Jan	13 Oct
Columbus Gas & Electric	—	11 1/2	12	385	10 May	12 1/2 Oct
Continental Commercial Corp	1	2	2	125	1 1/2 May	2 1/2 Jan
Copperweld Steel	5	12 1/2	12 1/2	250	12 1/2 Dec	12 1/2 Dec
Devonian Oil	10	60 1/2	58 1/2	61	2,085	24 Jun
Fort Pitt Brewing	1	9 1/2	9 1/2	160	7 1/2 Aug	10 1/2 Jan
Harrison Walker Refractories	—	25 1/2	26 1/2	90	19 1/2 Apr	27 1/2 Dec
Long Star Gas	10	20 1/2	20 1/2	34	17 1/2 Jan	21 1/2 Nov
Mackintosh-Hemphill	5	7	7 1/2	270	5 1/2 Aug	7 1/2 Dec
Mountain Fuel Supply	10	12 1/2	12 1/2	1,987	12 1/2 Nov	16 1/2 Jan
National Fireproofing Corp	5	4	5	950	4 Dec	10 1/2 Feb
Ohio Oil & Gas	5	—	1/2	100	1/2 Dec	1 1/4 Feb
Pittsburgh Brewing common	—	3 1/2	3 1/2	105	2 1/2 Sep	5 Feb
\$3.50 preferred	—	51	52	175	50 Jun	67 Jan
Pittsburgh Plate Glass	10	37 1/2	39 1/2	271	32 1/2 Apr	42 1/2 Feb
Pittsburgh Screw & Bolt Corp	8 3/4	8 1/2	9 1/2	272	7 1/2 May	10 1/2 Nov
Pittsburgh Steel Foundry 5% pfd	100	60	53 1/2	60	157	45 July
Renner Co	1	—	1 1/4	1 1/2	700	1 1/4 Dec
San Toy Mining	1	13c	13c	15c	6,200	10c Jan
Vanadium Alloys Steel	—	36	36	100	33 1/2 Mar	43 July
Westinghouse Air Brake	—	34 1/2	36 1/2	171	27 1/2 May	39 Oct
Westinghouse Electric Corp	12.50	29	27 1/2	29	103	22 1/2 May
						30 1/2 July

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Brown Shoe common	15	—	31 1/2	31 1/2	50	26 1/2 Jun
Burkhart Mfg common	—	18 1/2	18 1/2	200	15 May	20 Feb
Columbia Brewing common	5	—	10	10	100	10 Dec
General Electric common	—	54 1/2	54 1/2	110	32 May	39 1/2 Feb
General Motors common (Un)	10	57 1/2	56	331	51 1/2 Jan	65 1/2 Feb
Griesedieck-Western Brew (new)	—	40	40	90	36 Nov	41 Dec
Hutting S & D common	5	34 1/2	34 1/2	130	25 May	35 Nov
Hyde Park Brewing common	4	25 1/2	25	240	24 1/2 Jan	29 Sep
Hydraulic P Brick preferred	100	—	28 1/2	28 1/2	100	25 1/2 Oct
International Shoe common	—	44	43 1/2	45	477	37 1/2 Jan
Knapp-Monarch common	1	—	10	10	460	9 May
Laclede-Christy common	5	—	15	15 1/4	34	12 Jun
Laclede Gas common	4	5 1/2	5	350	4 1/2 Jun	7 Feb
Laclede Steel common	20	—	30	31	465	20 1/2 Oct
McQuay-Norris common	10	21 1/2	21 1/2	200	21 1/2 Dec	30 1/2 Feb
Meyer Blanke common	—	19 1/2	19 1/2	80	15 July	19 1/2 Nov
Midwest Piping & Supply common	—	14	14	100	14 Dec	17 1/2 Feb
Missouri Portland Cement	25	18 1/2	18 1/2	473	18 May	22 1/2 Feb
North American common (Un)	25	—	18 1/2	18 1/2	10	17 1/2 Dec
St Louis Car common	10	—	23 1/2	23 1/2	125	23 Nov
St Louis Public Service class A	50	—	6 1/2	6 1/2	50	6 1/2 Nov
Securities Investments pfd	109	—	101	101	35	101 1/2 Jan
Sterling Aluminum common	1	—	19	19	15	13 1/2 Jun
Stix-Baer & Fuller common	5	14 1/2	14	533	13 1/2 May	18 Jan
Wagner Electric common	15	52	52	597	38 May	56 1/2 Nov

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aireon Mfg Corp	50c	—	8 1/2	8 1/2	50	34 Nov
Alaska Juneau Gold Mng Co	10	—	83 1/2	83 1/2	50	3 1/2 Dec
Anglo Calif National Bank	20	30	29	30 1/2	1,467	28 1/2 Apr
Atlas Imp Diesel Engine	2.50	7 1/2	7	7 1/2	1,850	6 1/2 May
Bandini Petroleum	1	—	5	5	100	4 1/2 May
Basin Oil	20c	—	10 1/2	10 1/2	100	6 1/2 Apr
Eeche Aircraft Corp	1	7 1/2	7 1/2	300	9 1/2 Nov	12 1/2 Dec
Bishop Oil Co	2	—	7	7 1/2	1,100	4 1/2 Jun
Byron Jackson Co	—	—	25 1/2	26 1/2	170	20 1/2 Aug
Calambra Sugar	1	—	7 1/2	7 1/2	150	6 1/2 Mar
Calaveras Cement Co common	—	3 1/2	3 1/2	205	3 1/2 Dec	8 Mar
Preferred	100	—	104 1/2	104 1/2	10	92 1/2 Jan
California Title class "A"	—	14	14	30	105 1/2 Nov	16 Aug
California Cotton Mills	5	—	9	9	400	7 Sep
California Packing Corp common	—	33 1/2	30 1/2	1,415	24 1/2 Apr	33 1/2 Dec
Preferred	50	—	45 1/2	45 1/2	2	52 Oct
Caterpillar Tractor Co common	—	54 1/2	54 1/2	235	50 1/2 May	63 Feb
Central Eureka Mining Co	1	1.30	1.20	1.35	1,245	57c Jan
Chrysler Corp	2.50	62 1/2	61	62 1/2	450	56 1/2 Sep
Clorox Chemical Co	—	22	22	100	20 1/2 Apr	30 Jan
Colorado Fuel & Iron preferred	20	—	17 1/2	17 1/2	200	17 1/2 Dec
Columbia Broadcast Sys cl A	2 1/2	—	32 1/2	32 1/2	50	25 1/2 Sep
Commonwealth Edison Class A	25	—	26 1/2	26 1/2	260	25 1/2 Nov
Consolidated Chemical Industries Class A	—	43 1/2	42 1/2	43 1/2	345	44 1/2 Apr
Consolidated Coppermines	5	—	24 1/2	24 1/2	30	5 Dec
Consolidated Vultee Air Corp	—	—	13 1/2	13 1/2	94	11 1/2 Nov
Creameries of Amer Inc common	1	—	15	15 1/2	408	15 Dec
Crown Zellerbach Corp common	5	12 1/2	12 1/2	1,330	11 1/2 May	23 1/2 Jan
\$4.20 preferred	—	33 1/2	32 1/2	2,138	25% Apr	34 1/2 Oct
2nd preferred	—	—	100	101 1/2	100	100 Dec
Di Giorgio Fruit Corp class A com	5	15	15	408	10 1/2 May	32 Jan
Class B common	—	15	15	658	15 Dec	32 Jan
Doernbecher Mfg Co	—	8 1/2	8 1/2	140	6 May	11 Feb
Emporium Capwell Co common	—	38	38	815	32 1/2 May	49 1/2 Jan
Eureka Corp	1	3 1/4	2.85	3 1/4	1,600	2.30 Aug
Farnsworth Television & Radio	1	7 1/2	7 1/2	714	5 May	9 1/2 Feb
Food Machinery Corp	10	—	79 1/2	79 1/2	282	71 1/2 May
Foster & Klecker com	2 1/2	—	6 1/2	6 1/2	115	5 1/2 Mar
General Motors Corp common	10	—	56 1/2	56 1/2	648	52 1/2 Jan
General Paint Corp common	—	19 1/2	19 1/2	275	19 May	28 1/2 Feb
Gladding McBean & Co	—	30	3			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Shares	Range Since January 1		
		Low	High				Low	High			Low	High				Low	High	
Dominguez Oil Co.	•	26	25	26	1,135	21 1/2 May	28	Nov	Pacific Finance Corp common	10	—	17 1/2	17 1/2	150	17 1/2	Dec	21 1/2	Sep
Lummi River Bridge	10	—	5	5	350	4 1/2 July	6 1/2	Feb	Pacific Portland Cement common	10	—	20	21	100	13	Jan	21	Nov
Eastman Kodak Co.	•	—	a42 1/2 a43 1/2	60	43 1/2 Sep	47 1/2 July	—	—	Packard Motor Co common	•	—	4 1/2	4 1/2	225	4 1/2	Sep	7 1/2	Feb
General Electric Co.	•	—	34 1/2	34 1/2	926	32 1/2 May	39 1/2	Feb	Pan American Airways	2,50	87 1/2	8 1/4	9	1,222	8 1/4	Dec	15	Feb
General Food Corp.	•	—	a35 1/2 a35 1/2	180	38	Nov	39 1/2	Aug	Paramount Pictures common	1	20 1/2	19 1/2	20 1/2	876	19 1/2	Dec	30 1/2	Jan
Goodrich (B F) Co common	•	a57 1/2	a57 1/2	10	50 1/2 Aug	60	Dec	Pennsylvania RR Co.	50	—	15 1/2	16 1/2	1,642	15 1/2	Dec	26 1/2	Feb	
Goodvear Tire & Rubber common	•	—	41 1/2	41 1/2	224	41 1/2 Dec	60 1/2	Feb	Pepsi Co. Co.	33 1/2	—	23	23	300	22 1/2	Dec	33 1/2	July
Graham-Paige Motors common	1	5 1/2	5 1/2	750	3 1/2 May	8 1/2	Oct	Phelps Dodge Corp.	25	a45 1/2	a44 1/2	84 1/2	221	3 1/2	Nov	46 1/2	Nov	
Great Northern Ry non-cum pfd.	36 1/2	36 1/2	36 1/2	259	36	May	44	July	Pioneer Mill Co.	20	—	8 1/2	8 1/2	242	6 1/2	May	10 1/2	Nov
Hobbs Battery Co class A	•	30	30	30	10	19 1/2 May	30	Nov	Pullman Inc.	—	—	52 1/2	52 1/2	200	5 1/2	Dec	58	Mar
Class B	•	3 1/2	3 1/2	3 1/2	100	1 1/2 July	4 1/2	Sep	Pure Oil Co common	•	a25 1/2	a24 1/2	a25 1/2	125	21 1/2	May	28 1/2	July
Holly Oil Co.	1	—	7 1/2	9	3,629	5	Feb	Radio Corp of America	•	10	9 1/2	10	583	7 1/2	Nov	10 1/2	Feb	
Honokaa Sugar Co.	20	—	3 1/2	4	250	3	Apr	Radio-Keith-Orpheum	1	—	8 1/2	8 1/2	505	8 1/2	Dec	15 1/2	Feb	
Idaho Mary Mines Corp.	1	2.15	2.15	2.30	2,900	2.15 Dec	3 1/2	Feb	Republic Steel Corp common	•	a25 1/2	a25 1/2	a26	110	23	May	30 1/2	Feb
International Nickel Co Canada	•	26 1/2	26 1/2	26 1/2	647	26 1/2 Dec	36 1/2	Jan	Reynolds Tobacco class B	10	40	40	40	100	40	Nov	40 1/2	Aug
International Tel & Tel Co.	•	—	11 1/2	12 1/2	344	9 1/2 May	17 1/2	Feb	Sinclair Oil Corp.	•	16 1/2	15 1/2	16 1/2	801	14	May	16 1/2	July
Johns-Manville Corp.	•	—	a39 1/2	a39 1/2	190	41	Sep	Socony-Vacuum Oil	15	—	16	16 1/2	1,075	14	May	17	July	
Kennecott Copper Corp.	•	45 1/2	45 1/2	209	43 1/2 Jun	49 1/2	Feb	So Cal Ed Ltd common	25	28 1/2	28 1/2	28 1/2	576	27 1/2	Nov	34 1/2	Feb	
Loew's Inc.	•	—	18 1/2	18 1/2	320	18 1/2 Dec	25 1/2	Feb	Standard Brands Inc.	•	a25	a24	a25	129	25 1/2	Nov	36	Mar
Matson Navigation Co.	•	16 1/2	16 1/2	17	2,010	16 1/2 Dec	26 1/2	Feb	Standard Oil Co of N J	25	—	75	75	167	63 1/2	Mar	78 1/2	Aug
McKesson & Robbins Inc.	18	—	a33 1/2	a33 1/2	60	33	Sep	Studebaker Corp common	1	20	20	20	315	16 1/2	May	24 1/2	Feb	
M J & M & M Cons.	1	—	20c	20c	200	15c May	23c	Feb	Sunset McKee Co.	10	15	15	15	57	15	Dec	25	Feb
Montgomery Ward & Co.	•	—	51 1/2	52 1/2	650	50 Apr	64	Feb	Texas Company common	25	a57 1/2	a56 1/2	a57 1/2	220	53 1/2	Sep	64 1/2	July
Nash-Kelvinator Corp.	5	17 1/2	17 1/2	18 1/2	250	14 May	19 1/2	Feb	United Aircraft Corp.	5	—	22 1/2	22 1/2	115	17	May	24 1/2	Oct
National Distillers Prod.	•	21	20 1/2	21	594	17 1/2 May	23 1/2	Oct	United Corp of Delaware	1	—	2 1/2	2 1/2	442	2 1/2	Dec	4 1/2	Jan
N Y Central RR capital	•	—	12 1/2	12 1/2	278	12 May	22	Feb	Utah-Idaho Sugar Co.	5	3 1/2	3 1/2	3 1/2	1,450	3	May	4 1/2	Jan
North American Aviation	1	8 1/2	8 1/2	8 1/2	560	7 May	10 1/2	Feb	Warner Bros Pictures	5	12 1/4	12	12 1/2	1,565	12	Dec	18 1/2	Feb
North American Co common	10	—	18 1/2	18 1/2	100	17 1/2 Dec	32 1/2	Feb	Westates Petroleum common	1	50c	40c	50c	4,065	25c	Jun	60 1/2	July
Northern Pacific Railway	100	—	19 1/2	19 1/2	360	14 May	22 1/2	Feb	Preferred	1	5 1/2	5 1/2	5 1/2	3,915	3 1/2	May	5 1/2	Dec
Ohio Oil Co common	•	—	27 1/2	27 1/2	185	24 Apr	27 1/2	Dec	Western Air Lines Inc.	1	—	8 1/2	8 1/2	18	6 1/2	May	8 1/2	Oct
Olaa Sugar Co.	20	—	4 1/2	4 1/2	100	4 Jun	6 1/2	Sep	Western Union Telegraph class A	•	a19 1/2	a20 1/2	a20 1/2	85	17 1/2	Jan	25	Sep
Onomea Sugar Co.	20	—	10 1/2	10 1/2	355	9 1/2 Jun	15	Feb	Westinghouse Electric Corp com.	12 1/2	28 1/2	28	28 1/2	435	23 1/2	Jan	30 1/2	July
Willys-Overland Motors	•	—	—	—	—	—	—	—	Woolworth (F W) common	10	—	46	46	270	44	May	52 1/2	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 12

Montreal Stock Exchange

Canadian Funds		Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Shares	Range Since January 1									
Low	High		Low	High				Low	High								
Abitibi Power & Paper com.	•	17 1/2	17	17 3/4	2,516	14 1/2 May	21 1/2 Feb	Gatineau Power com.	•	19 1/2	19 1/2	19 1/2	32	17	Apr	20 1/2	July
\$1.50 preferred	20	20	20 1/2	20 1/2	4,890	17 1/2 May	22 1/2 Feb	5% preferred	100	109	109	109	175	109	Feb	111 1/2	May
\$2.50 preferred	20	—	38	38	120	36 July	43 1/2 Jun	General Bakeries Ltd.	•	4	3 1/2	4	175	3 1/2	May	5 1/2	Jan
Acadia-Atlantic Sugar A	•	19 1/2	19 1/2	19 1/2	210	16 1/2 Dec	23 1/2 Mar	General Steel Wares common	•	16 1/2	16 1/2	16 1/2	495	14 1/2	Sep	18 1/2	Jan
5% preferred	100	100	100 1/2	101</td													

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Par	Friday Last	Week's Range	Sales for Week	Range Since January 1			
					Low	High	Low	High
Tooke Brothers	•	—	7 7 1/4	1,200	7 Dec	9 Jan		
Tuckett Tobacco 7% preferred	100	—	166 166	5	166 Nov	190 Jan		
United Steel Corp.	•	6 1/2	8	4,730	6 1/2 Dec	10 Feb		
Wabasso Cotton	•	—	80 80	95	72 Apr	81 Feb		
Walker Gooderham & Worts	•	—	25 1/2 26 1/2	1,560	21 1/2 May	28 1/2 Oct		
Weston (Geo) 4 1/2% pfd	100	101	101 101	35	101 Nov	105 1/2 Jun		
Wilsils Ltd.	•	21	21 21	5	20 1/2 May	23 Mar		
Winnipeg Electric common	•	19 1/4	19 1/4 19 1/4	584	13 Jan	21 1/2 Oct		
5% preferred	100	95 1/2	95 1/2 95 1/2	25	96 1/2 Nov	101 May		
Zellers Limited common	•	35	35 35	5	35 May	38 Feb		
6% preferred	25	—	28 28	10	27 1/2 Jan	29 Feb		
Banks—								
Canadienne	10	21	21 21 1/4	208	19 1/4 Sep	22 Feb		
Commerce	10	22 1/2	22 1/2 23 1/4	396	21 1/4 Sep	23 1/4 Nov		
Montreal	10	28	27 28	5,680	25 1/4 Apr	28 1/4 Nov		
Nova Scotia	10	38	38 38	180	34 July	39 Jan		
Royal	10	24 1/2	24 24 1/2	1,740	22 Apr	25 Jan		
BONDS—								
Montreal Power 3% notes	1949	—	50 50	\$3,000	50 Jan	50 1/2 Feb		

STOCKS—	Par	Friday Last	Week's Range	Sales for Week	Range Since January 1			
					Low	High	Low	High
Mining Stocks—								
Alger Gold Mines Ltd.	1	—	13 13	2,000	12c Oct	31 1/2c Feb		
Arno Mines Ltd.	•	4c	4c 4c	1,500	3c Aug	7c Feb		
Ashhley Gold & Oil Ltd.	1	17c	17c 17c	1,500	14c Aug	26c Sep		
Astoria Quebec Mines Ltd.	1	—	11 1/2c 11 1/2c	2,000	10c July	23c Jan		
Athiona Mines (1937) Ltd.	1	—	8 1/2c 8 1/2c	100	12c May	31c Jan		
Aubelle Mines Ltd.	1	13 1/2c	13 1/2c 13 1/2c	1,000	12 1/2c Jun	30c Jan		
Band-Ore Gold Mines Ltd.	1	22c	20c 25c	13,300	11 1/2c Nov	44c Jan		
Base Metals Mining Corp Ltd.	•	—	10 1/2c 10 1/2c	5,000	9 1/2c Sep	22 1/2c May		
Beatrice Red Lake Gold Mines Ltd.	1	8c	8c 8c	1,000	5c Jun	17 1/2c Oct		
Beaulieu Yellowknife Mines Ltd.	1	31c	30c 34c	32,000	27 1/2c Jun	89c Sep		
Bob's Lake Gold Mines Ltd.	1	22c	19 1/2c 22c	52,700	5c Sep	70c Oct		
Candego Gold Mines	•	51c	41c 51c	8,500	40c Nov	54c Nov		
Central Manitoba Mines Ltd.	1	—	12c 12c	500	6c Mar	20c May		
Centremique Gold Mines Ltd.	1	16c	15c 17c	3,500	15c Apr	28c Sep		
Chesirk Mines Ltd.	1	—	8 1/2c 8 1/2c	500	8 1/2c Dec	52c Jan		
Consolidated Beattie Mines Ltd.	2	98c	98c 98c	300	80c Sep	1.05 Nov		
Cousin Central Canadian Gold Mines	•	23 1/2c	21c 27c	101,100	14 1/2c Oct	60c Feb		
Cortez Explorations Ltd.	1	—	7c 7c	2,000	7c Dec	25c Jan		
Cournor Mining Co Ltd.	1	22c	22c 22c	4,000	19c May	39c Jan		
Dome Mines Ltd.	•	—	22 1/4 22 1/4	250	18c Jan	25 1/2 Nov		
Donalds Mines Ltd.	•	1.05	1.05 1.05	500	74c Aug	1.50 Jan		
East Malartic Mines Limited	1	—	1.61 1.61	1,000	1.72 Apr	2.35 Mar		
East Sullivan Mines Ltd.	1	3.15	3.15 3.30	500	2.74 May	4.65 Jan		
Eidons Gold Mines Ltd.	1	1.00	90c 1.10	15,600	28c July	2.60 Aug		
El Sol Gold Mines Ltd.	1	25c	23c 28c	16,700	23c Dec	56c Sep		
Fontana Mines Ltd.	1	—	6c 8c	26,200	6c May	16c Jan		
Formaque Gold Mines Ltd.	1	23c	18c 25c	31,700	18c Dec	92c Feb		
Found Lake Gold	1	5c	5c 5c	5,000	4 1/2c Nov	9 1/2c Feb		
God's Lake Gold Mines Ltd.	•	—	90c 95c	1,400	80c May	1.99 May		
Goldbeam Mines Ltd.	1	11c	10c 11c	13,600	10c Dec	40c Feb		
Goldvue Mines Ltd.	1	29c	27c 30c	10,000	18c May	45c Sep		
Heva Gold Mines Ltd.	1	26c	26c 26c	1,000	25c July	95c Feb		
Hollinger Consolidated Gold	5	12 1/2c	11 1/2c 12 1/2c	890	9.50 May	14 Nov		
Hudson-Rand Gold Mines Ltd.	1	—	15c 15c	1,534	10c May	28c Feb		
Indian Lake Gold Mines Ltd.	1	—	9c 9c	1,000	9c Dec	23c Feb		
Jack Lake Mines Ltd.	1	5 1/4c	5 1/4c 5 1/2c	6,600	5c May	13c Jan		
Joliet-Quebec Mines Ltd.	1	45c	45c 45c	1,600	3 1/2c Jan	90c Jan		
Labrador Mining & Explor Co Ltd.	•	—	6.65 7.00	400	3.55 May	7.40 Aug		
Lake Rowan (1945) Mines Ltd.	1	16 1/2c	16 1/2c 16 1/2c	500	14 1/2c Oct	33 1/2c Jan		
Lake Shore Mines Ltd.	1	—	13 1/4 14	410	13 1/4 Jun	16 1/4 Dec		
Leitch Gold Mines	1	—	1.24 1.24	50	1.24 Dec	1.24 Dec		
Lingman Lake Gold Mines Ltd.	1	61c	60c 61c	2,000	60c Dec	1.28 Feb		
Lingside Gold Mines Ltd.	1	8c	8c 8c	4,000	7 1/2c Jun	22c Feb		
Louvicourt Goldfields Ltd.	1	1.53	1.40 1.70	3,400	1.35 Aug	3.55 Feb		
Macdonald Mines Ltd.	1	2.25	2.05 2.25	4,300	2.05 Dec	4.80 Jan		
McIntyre-Porcupine Mines Ltd.	5	59 1/2	59 1/2 60 1/2	275	56 Mar	66 1/2 Sep		
Mining Corp of Canada Ltd.	•	8.20	8.00 8.20	125	8.00 May	10 Jan		
Myalamque Mines Ltd.	1	—	25c 25c	2,000	25c Dec	25c Dec		
Nechi Cons Dredging	1	1.15	1.10 1.15	11,450	1.01 Oct	1.20 Feb		
O'Brien Gold Mines Ltd.	1	2.20	2.20 2.40	2,000	1.82 May	2.90 Nov		
Pandora Cadillac Gold Mines Ltd.	1	—	8c 8c	2,000	7c May	21c Feb		
Pato Cons Gold Dredging Ltd.	1	5.20	5.20 5.30	300	4.90 Feb	6.00 Jun		
Pioneer Gold Mines of B.C.	1	—	3.80 3.80	500	3.80 Dec	3.95 Feb		
Pitt Gold Mining Co Ltd.	1	—	10c 10c	1,000	9c May	18c Feb		
Quebec Manganese	•	50 1/2c	50c 50 1/2c	30,600	50c Nov	1.80 Nov		
Quebec Yellowknife Co'st' Mines Ltd.	1	—	14c 14c	5,500	7c Oct	25c Mar		
Rochette Gold Mines Co Ltd.	1	—	11c 11c	1,000	6 1/2c May	25c Aug		
Santiago Mines	•	50c	14c 14c	26,500	12c May	34 1/2c Feb		
Senator-Rouyn Ltd.	1	—	56c 56c	500	40c May	75c Nov		
Sherritt-Gordon Mines Ltd.	1	—	2.95 2.98	440	2 10 Jan	5.35 Feb		
Silver Miller Mines	1	—	50c 53c	3,500	35c Oct	57c Nov		
Sladen-Malartic Mines Ltd.	1	—	40c 40c	2,500	38c Aug	53c Nov		
Soma-Duvernay Gold Mines Ltd.	1	11c	11c 11c	3,500	7c Sep	19c Jan		
Stadacona Mines 1944 Ltd.	•	65c	63c 71c	5,200	50c May	85c Nov		
Standard Gold Mines Ltd.	1	—	10c 10c	1,000</				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1			
		Sale Price	Low	High	Low	High	Shares		Par	Low	High	Low	High	Shares				
Aubelle Mines Ltd	1	13 1/2	12c	14c	16,500	8 1/4c	Jun	39c	Feb	Coniaurum Mines	—	1.15	1.21	1,800	1.10	May	1.56 Jan	
Aumaque Gold Mines	1	26c	24c	26 1/2c	10,100	20c	Jun	76c	Jan	Consolidated Bakeries	—	17 1/2	17 3/4	30	16 1/2c	Oct	21 Feb	
Aunor Gold	1	4.05	4.05	4.35	1,110	3 90	May	5.20	Apr	Consolidated Beattie Mines	2	91c	82c	1.03	88,000	65c	Jan	1.20 Nov
Auto Electric com	—	5 1/2	5 1/2	5 1/2	50	4 1/2c	Jun	5 1/2c	Sep	Consolidated Central Cadillac	1	25c	21 1/4c	27 1/2c	9,500	18c	Oct	6 1/2c Feb
Bagamac Mines	3	23 3/4c	21 1/2c	25c	7,100	16c	Mar	35c	Oct	Consolidated Homestead Oil	—	15c	11 1/2c	16c	61,600	11 1/4c	Dec	34c Aug
Bankfield Consolidated	1	8c	7 1/2c	8 1/4c	6,865	7 1/2c	Dec	19c	Jan	Consolidated Mining & Smelting	5	96 3/4	94	97 1/4	5,453	78 1/2c	May	97 1/2c Nov
Bank of Montreal	10	—	27	27 1/2c	225	25 1/2c	Oct	28 1/2c	Nov	Consol Press class A	—	—	11 1/2	11 1/2	30	11 1/4c	Oct	13 Apr
Bank of Nova Scotia	10	38	38	38 1/4c	150	33	Aug	39 1/2	Jan	Class B	—	—	4	4	20	4	Dec	5 Jun
Bank of Toronto	10	38 1/2	38 1/2	38 1/2	350	35	Jun	40	Jan	Consumers Gas	100	154	154	156	206	147	Oct	174 1/2c Jan
Base Metals Mining	—	10 1/2c	10c	12c	27,000	7 1/2c	Jan	23c	Jun	Conwest Exploration	—	1.05	1.05	1.28	36,200	82c	Oct	1.90 Nov
Bathurst Power class A	—	21	21	15	15	19 1/2c	Jun	23 1/2c	Feb	Corrugated Paper Box com	—	21 1/2	21 1/2	21 1/2	25	16 1/2c	Jan	24 1/2c Mar
Bear Exploration & Radium	1	44c	43c	48c	37,210	43c	Dec	91c	Mar	Cosmos Imperial Mills	—	—	25 1/2	25 1/2	100	25 1/2c	Dec	30 1/2c Jan
Beatty Bros	—	—	39	40	215	36	Aug	42	Jun	Crestaurum Mines	1	30c	30c	32c	13,300	25c	Oct	55c Jan
Beaulieu Yellowknife	1	31c	29c	34c	258,898	26 1/4c	May	89c	Sep	Crozier Pershing Mines	1	90c	90c	90c	900	69c	May	1.50 Jan
Bellerette Quebec	1	—	7.50	7.75	300	6.75	July	9.75	Mar	Crow's Nest Coal	100	—	42 1/2	42 1/2	50	39 1/2c	May	45 Mar
Bell Telephone of Canada	100	167 1/2	167 1/2	170 1/2	992	165	Oct	191	Feb	Crownshore Patricia Gold	—	16c	15c	16c	8,400	12c	July	43c Feb
Berens River	—	—	65c	68c	1,500	60c	Oct	90c	Jan	Cub Aircraft	—	—	70c	75c	1,000	60c	Oct	2 1/2c Apr
Bertram & Sons class B	—	—	5	5	65	4	Jan	6	July	D'Argon Mines	1	—	20c	24c	10,600	9c	Aug	30c Oct
Bevcourt Gold	—	54c	50c	60c	17,000	50c	Nov	1.35	Feb	Davies Petroleum	—	15 1/2c	14c	17c	12,000	8c	Jan	27c Jun
Bidgood Kirkland Gold	1	22c	20c	23c	22,700	16c	Mar	31c	Aug	Davis Leather class B	—	—	10 1/2	10 1/2	160	10	Nov	14 Mar
Biltmore Hats com	—	10	10	10	75	10	Dec	14 1/2	Jan	Delinite Mines	—	—	1.65	1.80	1,600	1.60	May	2.44 Feb
"A" preferred	—	—	19	19	50	19	Dec	23 1/2	Apr	Denison Nickel Mines	—	—	7c	7 1/4c	13,000	6 1/2c	Dec	26c Jan
Blue Ribbon pfd	50	—	55	55	30	55	Dec	59	Nov	Detta Red Lake	1	50c	45c	50c	17,300	36c	May	85c Feb
Bobjo Mines Ltd	1	—	15c	15 1/2c	1,500	14c	Jan	30c	Feb	Dexter Red Lake Mines	1	—	47c	50c	3,500	30c	May	75c Sep
Bonetal Gold	1	27c	27c	29c	2,807	26c	Nov	44c	Feb	Dickenson Red Lake	1	99c	92c	1.05	25,300	87c	May	1.70 Jan
Boycom Pershing	—	7c	7c	7c	1,000	5c	Aug	17c	Jan	Discovery Yellowknife	1	62c	58c	72c	35,800	44c	Aug	98c Feb
Braiorne Mines Ltd	—	10c	10c	10 3/4c	1,700	10	May	13 1/2c	Mar	Distillers Seagrams common	2	20 1/2	20	20 1/2	1,605	14	May	21 1/2c Dec
Brazilian Traction Light & Pwr com	—	19 1/2c	19 1/2c	19 1/2c	4,253	19 1/2c	Dec	24	Jan	Diversified Mining	—	80c	80c	1.00	18,505	70c	Aug	1.40 Nov
Brewis Red Lake	1	—	6c	8c	2,000	7 1/2c	Nov	32c	Apr	Dome Mines Ltd	—	21 1/2c	21 1/2c	22 1/2c	4,295	18	Jan	25 1/2c Sep
British American Oil	—	22 1/2c	22 1/2c	23	490	21 1/2c	Oct	27	Jan	Dominion Bank	10	25 1/2c	25 1/2c	26	270	25	Apr	29 1/2c Jan
British Columbia Electric pfd	100	98	98	98 1/2c	140	97 1/2c	Nov	103 1/4	Sep	Dominion Coal preferred	25	—	18 1/2	19	400	13 1/2c	May	19 1/2c Nov
British Columbia Forest	—	4	3 3/4	4	2,790	3 1/2c	May	4 1/2c	Feb	Dominion Dairies preferred	35	—	28	28	50	28	Nov	33 1/2c Apr
British Columbia Packers class A	—	—	13 1/2c	13 1/2c	25	13 1/2c	Oct	16	Feb	Dominion Foundry & Steel	1	—	29	29 1/2c	950	27	May	33 1/2c Jan
Class B	—	—	6 1/2c	6 1/2c	50	5 1/2c	Oct	9	Feb	Dominion Scottish Inv pfd	50	—	43 1/2	43 1/2	55	40	Aug	45 Jan
British Columbia Power class A	—	26	25 1/2c	26	550	25 1/2c	Nov	29 1/2c	Jan	Dominion Steel & Coal class B	25	18	17 1/2	18 1/2	2,943	12 1/2c	May	19 Nov
Class B	—	—	2 1/2c	2 1/2c	500	2	July	3 1/4c	Nov	Dominion Stores	—	26	26	26 1/2	420	20	May	27 1/2c Nov
British Dominion Oil	—	16c	13 1/2c	16c	43,800	13 1/2c	Dec	30c	Jun	Dominion Tar & Chemical pfd	23.50	—	21	21 1/2c	210	21	Dec	26 1/2c May
British Rubber pfd	100	—	99 1/2c	99 1/2c	5	99	Oct	100	Nov	Dominion Woolens	—	13 1/2c	13 1/2c	14,481	11	May	15 Feb	
Broulan Porcupine	1	37c	35c	40c	19,200	27c	Aug	48 1/2c	Feb	Donalds Mines	1	93c	86c	1.05	71,000	64c	May	1.62 Jan
Burkhausen Gold	—	89 1/2c	85c	95c	27,900	80c	May	—	Feb	Dulama Gold Mines Ltd	—	22c	20c	24c	47,100	17c	May	90c Jun
Buffalo Ankertite	—	2.35	2.21	2.65	8,450	2.21	Dec	4.75	Feb	Duquesne Mining Co	1	65c	62 1/2c	71c	17,425	60c	Oct	1.58 Jan
Buffalo Canadian	—	17c	15c	17c	9,000	15c	May	35c	Mar	Duvay Gold Mines	—	14c	12c	15c	38,300	11c	July	28 1/2c Sep
Buffalo Red Lake Mines	—	1	20c	20c	21c	12,100	20c</											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since January 1		
		Low	High	Low	High	Shares	Low	High	Low			Par	Low	High	Low	High	Low	High		
Headway Red Lake	1	75c	73c	73c	74c	500	7c	May	15c	Feb	National Drug preferred	5	12	12	12 1/2	150	11 1/2	Oct	14	Apr
Hedley Mascot	1	95c	95c	1.10	1.10	2,300	95c	Aug	1.40	Jan	National Grocers com	—	—	16	16 1/2	145	15	Nov	19 1/2	Jan
Hendershot Paper com	14 1/2	14 1/2	14 1/2	14 1/2	400	10	Aug	15	Oct	National Hosiery B	—	10 1/2	10 1/2	10 1/2	50	8 1/2	Jan	12 1/2	Apr	
Heva Gold Mines	25c	25c	27c	27c	28,500	24c	July	97c	Feb	National Petroleum	25c	25c	20c	25c	1,500	17 1/2	May	40c	Jun	
Highland-Bell	1	—	56c	56c	1,000	46c	Aug	89c	Mar	National Steel Car	—	22 1/2	22	22 1/2	298	22	Sep	26 1/2	Feb	
Highridge Mining	—	—	7c	8c	9,000	7c	Nov	18c	Jan	Negus Mines	1	2.10	2.05	2.29	8,450	52c	Dec	60c	Dec	
Highwood Sarcee	10 1/2c	10 1/2c	10 1/2c	10 1/2c	1,000	10c	Nov	18c	July	New Bidlamque	1	7c	6c	7c	3,000	4c	July	12 1/2c	Jan	
Hinde & Dauch	—	—	19	19 1/2	60	17	Oct	23 1/2	Feb	New Calumet Mines	1	—	90c	90c	1,700	74c	Oct	1.45	Jan	
Hollinger Consolidated Gold Mines	5	—	11 1/2	12	2,120	9.50	May	13 1/2	Nov	New Marion Gold	—	32c	31c	37c	21,400	30c	May	65c	Feb	
Home Oil	4.55	4.45	5.00	5.00	25,365	2.75	Jan	5.00	Dec	New Norzone	1	15c	15c	19c	9,500	15c	Dec	70c	Sep	
Homer Yellowknife	1	7c	6c	7 1/2c	12,800	6c	Dec	15c	Sep	New Rouyn Merger	1	52c	52c	56c	11,250	52c	Dec	60c	Dec	
Honeo Gold Mines	1	45c	43c	50c	46,700	24 1/2c	Aug	65c	Nov	Nib Yellowknife	1	8c	7 1/2c	8c	3,500	6c	May	13c	Jan	
Howey Gold	1	30c	29c	32c	8,400	29c	May	47c	Feb	Nicholson Mines	—	—	5c	6c	16,000	5c	Oct	13c	Jan	
Hudson Bay Mining & Smelting	44	43 1/4	44 1/4	45c	450	40	Jan	45c	Feb	Nipissing Mines	5	—	1.40	1.40	500	1.25	Jun	2.10	Jan	
Hugh Malartic	3 1/2c	3 1/2c	4 1/4c	4 1/4c	9,000	3 1/2c	Nov	13c	Jan	Norsanda Mines	—	48 1/2	45 1/2	49 1/2	3,270	42	Aug	54	Jan	
Hunts Ltd class A	—	—	11 1/2	11 1/2	105	10	July	13 1/2	Sep	Norbenite Malartic Mines	1	33c	35c	36c	5,600	25c	Jul	93c	Jan	
Class B	—	—	11 1/2	11 1/2	90	11 1/2	Dec	13	Mar	Norgold Mines	1	—	3c	3 1/2c	9,500	3	Nov	9	Jan	
Huron & Erie com	100	—	110	110	32	107	Jan	115	Oct	Normetal Mining	—	1.53	1.51	1.56	5,490	1.32	May	2.05	Jan	
Imperial Bank	10	—	26	26	125	25	Apr	30	Jan	Norpick Gold Mines	1	11c	10c	12 1/2c	5,000	10c	Dec	44c	Feb	
Imperial Oil	14 1/2	14 1/2	14 1/2	14 1/2	5,770	12 1/2	Jan	15 1/2	July	Norseman Mines	1	8 1/2c	8 1/2c	9c	8,500	7c	May	16c	Feb	
Imperial Tobacco of Canada ordinary	14	13 1/2	14	1,010	13 1/2	Jan	15 1/2	Mar	North Ince Gold	1	—	34c	36c	8,600	24c	Jan	48c	Apr		
4% preferred	25	25	25 1/2	555	25	Dec	25 1/2	Nov	Northland Mines (1940)	1	5c	4c	5c	4,500	4c	Dec	10c	Jan		
International Bronze Powders com	12 1/2	12 1/2	12 1/4	50	12 1/2	Dec	26	Apr	North Star Oil common	—	4 1/2	4 1/2	4 1/2	100	3 1/2	Jun	6	Feb		
Int'l Metal class A	29	29	29	40	26	Mar	33 1/2	Aug	O'Brien Gold Mines	1	2.20	2.20	2.45	21,985	1.80	May	2.90	Nov		
Preferred	100	101 1/2	101 1/2	101	101	Nov	104 1/2	Jan	Ogama-Rockland	—	70c	74c	8700	48c	Jun	1.77	Apr			
Int'l Milling pfd	100	—	111	111	52	106 1/2	Jan	111 1/2	Sep	Okata Oils	—	80c	65c	82c	10,600	40c	Jan	2.35	July	
International Nickel Co common	32 1/2	31 1/2	32 1/2	8,778	31 1/2	Dec	37 1/2	Jan	Omega Gold	1	6 1/2c	6 1/2c	7 1/2c	15,574	6c	Oct	19c	Jan		
International Petroleum	13 1/2	13 1/2	13 1/2	3,869	12 1/2	Sep	16 1/2	Feb	Omnitrans Exploration	1	10 1/2c	10c	12c	54,000	7c	May	25 1/2	July		
International Uranium	54c	49 1/2c	58c	5,945	35c	July	90c	Jan	Orange Crush	—	12	12	13	1,040	12	Dec	23	Feb		
Island Mountain Mines	50c	—	1.45	1.45	300	1.35	July	1.68	Jan	Orenada Gold	1	10 1/2c	10 1/2c	10 1/2c	500	9c	Sep	18 1/2c	Feb	
Jackknife Gold	7c	7c	7 1/2c	11,000	6 1/2c	Sep	15c	Jan	Ornac Red Lake	1	15c	13c	18c	17,850	13c	Dec	70c	Feb		
Jack Waite Mining	—	—	8c	8 1/2c	3,500	8c	Dec	19c	Jan	Osisko Lake Mines	1	95c	95c	1.05	33,920	81c	July	2.26	Jan	
Jason Mines	15c	15c	17c	33,520	14c	July	55c	Feb	Osuake Mines	—	72c	68c	78c	36,600	45c	May	1.05	Nov		
Jellicoe Mines	7 1/2c	7 1/2c	7 1/2c	3,133	5c	Nov	12c	Nov	Pacalts Oils	—	8c	6 1/4c	8c	18,700	5 1/4c	May	15c	Jun		
Joburke Mines Ltd	40c	36c	40c	12,259	33c	July	60c	Jun	Pacific Petroleum	1	92c	90c	92c	2,200	84c	Jan	1.21	July		
Jollet Quebec Mines	44c	42c	45c	13,822	33c	May	95c	Jan	Page Hershey Tubes	—	32	32	32 1/2	740	27 1/2	July	33 1/2	Jan		
Kayrand Mining	—	—	8c	8 1/2c	2,000	6 1/2c	Aug	24c	Jan	Panour Porcupine Mines Ltd	—	1.70	1.51	1.89	44,025	1.18	May	2.20	Nov	
Keiwen Gold	35c	33c	38c	36,600	21c	May	55c	Jan	Pandora Cadillac	—	—	8c	8c	1,200	6c	May	20c	Feb		
Keno Hill	30c	30c	30c	200	30c	Dec	60c	Dec	Paramaque Mines	—	9c	9c	9 1/2c	3,500	9c	Aug	23 1/2c	Jan		
Kenville Gold	42c	40c	51c	11,200	25c	Aug	51c	Dec	Parbee Malartic	1	5c	5c	5c	1,000	3c	Dec	12c	Jan		
Kerr-Addison	15 1/4	15	15 1/2c	8,872	12 1/2	Mar	17 1/2	Nov	Pickle Crow Gold Mines	1	2.50	2.41	2.65	6,960	2.30	May	3.30	Feb		
Kirkland Golden Gate	20c	18c	22c	36,100	14c	May														

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Par	Friday		Week's		Sales for Week	Shares	Range Since January 1		Low	High
		Last Sale Price	Low	High	Range			Low	High		
Springer Sturgeon	*	1.39	1.35	1.45	4,200	91c	May	1.48	Oct		
Stadacona Mines (1944)	*	70c	62c	72c	5,566	50c	May	85c	Nov		
Standard Chemical com	*	—	7½	7½	890	7	May	9½	Feb		
Preferred	100	—	97½	97½	120	96	Nov	105	Apr		
Standard Paving preferred	*	20	20	20½	90	19	Nov	23	Feb		
Starratt Olsen Gold	1	83c	78c	92c	16,400	55c	May	1.06	Jan		
Stedman Bros	*	14½	14½	14½	225	13½	May	17½	Jan		
Steel Co of Canada common	*	77	77	78	225	74½	Oct	83	Jan		
Steeloy Mining	25	—	78½	80	150	78	Sep	83½	Jan		
Step Rock Iron Mines	*	14c	11c	14c	2,500	10c	Aug	22½c	Mar		
Sturgeon River Gold	1	2.12	2.05	2.18	11,425	1.75	Jun	2.65	Feb		
Sudbury Contact	1	—	22c	22c	500	17c	May	27c	Mar		
Sullivan Cons Mines	1	2.00	1.55	2.10	4,460	1.70	May	2.85	Jan		
Surf Inlet	50c	18c	15c	18c	20,700	15c	Dec	31c	Apr		
Sylvanite Gold Mines	2.20	1.97	2.22	2.22	12,800	1.98	May	2.75	Jan		
Taku River Gold	*	70c	70c	70c	1,000	62c	Oct	1.00	Feb		
Tamblyn Ltd common	*	26½	26½	27½	400	26	Feb	28½	Sep		
Preferred	50	—	51½	51½	15	50c	Dec	54c	Aug		
Taylor Pearson common	*	—	5	5	50	5	Dec	6½	Jan		
Teck-Hughes Gold Mines	1	3.65	3.55	3.75	7,110	3.20	May	4.50	Nov		
Texas Canadian Oil	5	—	1.35	1.35	200	1.35	Nov	1.40	Jan		
Theatre Properties	*	—	5	6	55	4	Sep	6	Dec		
Thompson-Lundmark Gold Mines	*	47c	43c	53c	27,000	35c	May	62c	Oct		
Thurbois Mines	1	17c	15c	20c	27,600	15c	Dec	65c	Feb		
Tip Top Canners class A	*	—	10	10	125	9½	Nov	10½	Aug		
Tip Top Tailors	18½	17½	18½	18½	390	17½	Dec	21	Mar		
Toburn Gold	1	73c	62c	73c	2,665	62c	Dec	1.40	Feb		
Tombill Gold	*	—	14c	14c	1,400	14c	Dec	30c	Jan		
Toronto Elevators	*	—	12½	12½	100	11	Sep	13½	Nov		
Toronto General Trusts	100	—	172	172	25	170	Jan	180	Oct		
Toronto Iron Works class A	*	—	10½	10½	55	9½	Oct	12½	Feb		
Towagmac Exploration	1	—	10½c	11c	1,500	10½c	May	30c	Feb		
Transcontinental Resources	*	68c	65c	68c	2,400	58c	May	1.10	Feb		
Union Gas Co	*	—	9½	9½	2,862	8½	May	10½	Feb		
Union Mining	1	12½c	12½c	12½c	1,566	8c	May	21c	Jan		
United Corp class B	*	—	17½	18½	550	17½	May	21	Feb		
United Fuel class A preferred	50	49	49½	49	255	42½	Apr	50	Nov		
Class B preferred	25	16	15	16	520	5½	May	17	Nov		
United Steel	*	6½	6	8½	7,005	6	Dec	10	Feb		
Upper Canada Mines	1	2.40	2.30	2.55	13,065	2.00	May	2.85	Nov		
Ventures, Ltd	*	7.15	7.05	7.25	1,997	7.05	Dec	12	Feb		
Viceroy Mfg	*	10	10	10	25	9	Jan	13	May		
Vicour Mines	1	12c	-12c	12c	1,000	10c	Aug	22c	Mar		
Vulcan Oils	1	27c	27c	27c	1,000	18½c	Mar	50c	Jun		
Waite Amulet	*	4.70	4.55	4.70	1,918	4.20	May	4.95	Feb		
Walker (Hiram) (G & W)	*	26½	25½	26½	4,735	21½	May	28½	Oct		
Waterous Ltd com	*	—	10	10	50	7	Jun	10	Dec		
Wekusko Consol	1	19c	17c	24½c	55,109	17c	Dec	50c	Mar		
West Malarctic Mines	*	—	13c	13c	500	13c	Dec	23c	Jun		
Westeel Products	*	29	29	29½	275	23½	Oct	30½	Nov		
Western Grocers preferred	100	—	34	34½	75	23	Nov	38½	Feb		
Class A	*	—	36	36½	280	35	Oct	39½	Mar		
Weston (Geo) com	*	26½	26½	27	430	26½	Sep	31	Mar		

STOCKS—	Par	Friday		Week's		Sales for Week	Shares	Range Since January 1		Low	High
		Last Sale Price	Low	High	Range			Low	High		
Wiltsey-Coghlan Mines	*	1	10½c	10½c	5,500	7½c	May	20c	Aug		
Winchester Larder	*	1	10c	9c	5,500	9c	Dec	29c	Jan		
Wingait Gold	*	9½c	9c	10c	6,500	9c	Dec	21c	Apr		
Winnipeg Electric common	*	19%	19½	19%	988	13½	Jan	21½	Oct		
Preferred	100	—	97½	97½	45	96	Oct	101	July		
Winora Gold	1	—	8c	8c	1,000	7c	May	20c	Aug		
Wool Combing	5	24	24	24	300	19	Oct	25½	Jan		
Wright-Hargreaves	*	2.94	2.85	3.00	4,090	2.70	May	3.50	Nov		
Yellorox Mines	*	—	20c	20c	1,000	19c	May	30c	Jun		
Vimir Yankee Girl	*	—	8c	9c	4,500	7½c	Nov	19c	Mar		
York Knitting common	*	16½	16	16½	1,000	13½	Oct	17	Nov		

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday		Week's		Sales for Week	Shares	Range Since January 1		Low	High
		Last Sale Price	Low	High	Range			Low	High		
Asbestos Corp	*	—	26	26	5	25	Nov	31	Feb		
British Columbia Pulp & Paper com	*	97	93								

OVER-THE-COUNTER MARKETS

Quotations for Friday, December 12

Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	4.99	5.48	Loomis Sayles Mutual Fund	99.49	101.52
Affiliated Fund Inc.	1 1/4	3.92	4.29	Loomis Sayles Second Fund	10	47.38 48.35
Amerex Holding Corp.	10	26 1/2	28 1/2	Automobile shares	3.75	4.14
American Business Shares	1	3.75	4.10	Business Equipment shares	3.88	4.28
Associated Standard Oilstocks				Drug shares	3.46	3.82
Shares series A	2	8 1/4	9	Electrical Equipment shares	4.31	4.75
Axe-Houghton Fund Inc.	1	7.49	8.10	General Industries shares	4.26	4.70
Axe-Houghton Fund B	5	15.05	16.36	Home Furnishings shares	4.26	4.70
Beneficial Corp.	1	5	5 1/2	Non-Ferrous Metals	3.64	4.01
Blair & Co.	1	3 1/2	4 1/2	Paper shares	4.30	4.74
Bond Inv Tr of America	92.83	96.70		Petroleum shares	4.46	4.92
Boston Fund Inc.	5	19.45	21.03	Steel shares	4.40	4.85
Bowling Green Fund Inc.	10c	8.09	8.10	Manhattan Bond Fund Inc.		
Broad Street Invest Co Inc.	5	15.85	17.14	Common	10c	7.19 7.88
Bullock Fund Ltd.	1	16.98	18.61	Mass Investors Trust	1	24.67 26.67
Canadian Inv Fund Ltd.	1	3.70	4.95	Mass Investors 2d Fund	1	11.21 12.12
Century Shares Trust	•	27.69	29.77	Mutual Invest Fund Inc.	10	13.67
Chemical Fund	1	13.82	14.95	Nation-Wide Securities		
Christiania Securities com	100	2,920	3,030	Balanced shares	1	13.30 14.28
Preferred	100	138	143	National Investors Corp.	1	9.16 9.90
Commonwealth Invest	1	5.66	6.15	National Security Series		
Delaware Fund	1	14.94	16.15	Bond series	6.71	7.38
Dividend Shares	25c	1.43	1.57	Low Priced Bond Series	6.39	7.03
Eaton & Howard—				Preferred Stock Series	7.09	7.85
Balanced Fund	1	23.69	25.33	Income Series	4.34	4.81
Stock Fund	1	14.89	15.91	Speculative Series	3.14	3.51
Fidelity Fund Inc.	•	23.02	24.89	Stock Series	5.09	5.66
Financial Industrial Fund Inc 1c	1.82	1.99		Industrial Stock Series	5.99	6.70
First Boston Corp.	10	26 1/4	28 1/4	Selected Group Series	3.75	4.19
First Mutual Trust Fund	5	5.15	5.73	Low Priced Com Stock Series	3.66	4.14
Fundamental Investors Inc	2	13.21	14.48	New England Fund	1	14.45 15.50
Fundamental Trust shares A	2	5.76	6.62	New York Stocks Inc		
General Capital Corp.	•	41.94	45.10	Agriculture	9.95	10.90
General Investors Trust	1	5.07	5.44	Automobile	6.43	7.05
Group Securities				Aviation	7.07	7.75
Agricultural shares	7.15	7.76		Bank stock	9.25	10.14
Automobile shares	6.11	6.63		Building supply	8.95	9.81
Aviation shares	4.99	5.42		Chemical	10.33	11.32
Building shares	8.30	9.00		Corporate bond series	10.53	11.17
Chemical shares	6.35	6.89		Diversified Investment Fund	11.71	12.83
Electrical Equipment	10.11	10.96		Diversified preferred stock	10.43	11.43
Food shares	5.27	5.72		Diversified Industry	10.55	11.56
Fully Administered shares	7.19	7.80		Electrical equipment	7.74	8.48
General bond shares	7.25	7.86		Insurance stock	9.28	10.17
Industrial Machinery shares	7.30	7.92		Machinery	10.59	11.61
Institutional bond shares	9.15	9.61		Metals	7.88	8.64
Investing	7.14	7.75		Oils	14.82	16.24
Low Price shares	6.19	6.72		Pacific Coast Invest Fund	10.87	11.91
Merchandise shares	7.29	7.81		Public Utility	5.52	6.05
Mining shares	5.04	5.48		Railroad	4.99	5.47
Petroleum shares	7.42	8.05		Railroad equipment	6.78	7.43
Railroad Bond shares	2.34	2.56		Steel	8.12	8.90
RR Equipment shares	4.26	4.63		Tobacco	10.18	11.16
Railroad stock shares	4.11	4.47		Petroleum & Trading	5	20
Steel shares	4.94	5.37		Putnam (Geo) Fund	1	14.36 15.44
Tobacco shares	4.05	4.40		Republic Invest Fund	1	3.01 3.30
Utility shares	4.59	4.99		Russeil Berg Fund Inc.	1	x25.36 27.27
Income Foundation Fund Inc	Common	1.60	1.64	Scudder, Stevens & Clark		
Incorporated Investors	5	21.24	22.96	Fund Inc new	•	48.85 48.85
Institutional Securities Ltd—				Selected Amer Shares	2 1/2	11.11 12.02
Aviation Group shares	7.97	8.74		Sovereign Investors	1	6.33 6.93
Bank Group shares	73c	81c		Standard Utilities	10c	68c 76c
Insurance Group shares	91c	1.01		State Street Investment Corp.	•	46.50 49.50
Stock and Bond Group shares	13.22	14.49		Trusted Industry Shares	25c	76c 85c
Investment Co of America	10	x25.59	27.81	Union Bond Fund series A	•	20.76 21.40
Invest Management Fund Inc	1	13.16	13.47	Series B	17.44	19.07
Keystone Custodian Funds—				Series C	5.82	6.36
B-1 (Investment Bonds)	1	27.21	28.43	Union Common Stock Fund B-1	7.26	7.94
B-2 (Medium Grade Bds)	1	23.15	25.25	Union Preferred Stock Fund	1	19.30 21.10
B-3 (Low Priced Bonds)	1	16.20	17.67	Wall Street Investing Corp	1	9.24 9.43
B-4 (Speculative Bonds)	1	8.83	9.63	Wellington Fund	1	16.53 18.04
K-1 (Income pfds Stocks)	1	17.01	18.56	Whitehall Fund Inc	1	14.83 15.95
K-2 (Appreciation pfds Stks)	1	19.87	21.68	World Investment Trust	1	7.21 7.90
S-1 (Quality common Stks)	1	25.68	28.02	Unit Type Trusts		
S-2 (Income com Stocks)	1	13.45	14.68	Diversified Trustee Shares	•	2.50 6.48 7.45
S-3 (Appreciation com Stks)	1	11.77	12.85	Independence Trust Shares	•	2.31 2.63
S-4 (Low Priced com Stk)	1	4.43	4.84	North Amer Trust Shares		
Knickerbocker Fund	1	5.04	5.60	Series 1955	•	1 3.37
			Series 1956	•	1 2.77	

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask	
Bank of the Manhattan Co	10	22 1/2	24 1/4	Fulton Trust	100	150 165
Bank of New York	100	333	348	Grace National	100	199 210
Bankers Trust	10	36	38	Guaranty Trust	100	248 257
Brooklyn Trust	100	101	106	Irving Trust	10	14 1/2 15 1/2
Central Hanover Bank & Trust	20	87	90	Kings County Trust	100	14.40 14.80
Chase National Bank	15	32 3/4	34 1/4	Lawyers Trust	25	48 1/2 51 1/2
Chemical Bank & Trust	10	39	41	Manufacturers Trust Co	20	47 1/2 49 1/2
Commercial National Bank & Trust Co	20	39 1/4	41 1/4	Morgan (J P) & Co Inc	100	242 248
Continental Bank & Trust	10	14 1/2	15 1/2	National City Bank	12 1/2	37 1/2 39 1/2
Corn Exchange Bank & Trust	20	52 3/4	54 1/4	New York Trust	25	83 86
Empire Trust	50	72	75	Public Nat'l Bank & Trust	17 1/2	37 1/2 39 1/2
Federation Bank & Trust	10	13	16	Sterling National	25	72 76
Fiduciary Trust	10	37	39	Title Guarantee & Trust	12	9 1/2 10 1/4
First National Bank	100	1,225	1,285	United States Trust	100	615 645

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948	99.30	100.2	1 1/2% Apr. 15, 1948	99.30	100.2
1 1/2% May 1, 1952-1950	98.16	98.24	1 1/2% Sept. 15, 1948	99.30	100.2
1 1/2% Jan. 1, 1953-1951	99.4	99.12			
2 1/2% Feb. 1, 1955-1953	101.28	102.4	Other Issues		
			Panama Canal 3s	1961	122 1/2 123 1/2

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.3% above those for the corresponding week last year. Our preliminary totals stand at \$14,364,580,934 against \$14,039,430,009 for the same week in 1946. At this center there is a gain for the week ended Friday of 2.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

	1947	1946	Per Cent
Week Ended Dec. 13—			
New York	\$7,386,386,919	\$5,966,416,021	+ 23.7
Chicago	620,501,951	582,969,330	+ 6.5
Philadelphia	903,000,000	704,000,000	+ 28.3
Boston	446,589,981	376,049,710	+ 18.8
Kansas City	265,318,215	226,836,214	+ 17.0
St. Louis	271,200,000	240,800,000	+ 12.6
San Francisco	336,431,000	305,610,000	+ 10.1
Pittsburgh	269,829,986	210,252,279	+ 22.5
Cleveland	292,963,518	211,424,148	+ 38.6
Baltimore	210,808,511	161,471,786	+ 30.6
Ten cities, five days	\$10,997,030,081	\$8,985,769,485	+ 22.4
Other cities, five days	2,602,583,850	2,329,595,530	+ 11.7
Total all cities, five days	\$13,599,613,931	\$11,315,365,018	+ 20.2
All cities, one day	764,967,003	2,724,064,991	—71.9
Total all cities for week	\$14,364,580,934	\$14,039,430,009	+ 2.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 6. For that week there was an increase of 16.0%, the aggregate of clearings for the whole country having amounted to \$15,967,163,118, against \$13,768,658,476 in the same week in 1946. Outside of this city there was an increase of 14.8%, the bank clearings at this center having recorded an increase of 16.9%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) there is an expansion of 16.9%, in the Boston Reserve District of 12.6% and in the Philadelphia Reserve District of 19.2%. The Cleveland Reserve District has managed to enlarge its totals by 16.2%, the Richmond Reserve District by 9.1% and the Atlanta Reserve District by 2.4%. The Chicago Reserve District has to its credit a gain of 15.2%, the St. Louis Reserve District of 20.0% and the Minneapolis Reserve District of 19.3%. In the Kansas City Reserve District the increase is 17.9%, in the Dallas Reserve District 20.8% and in the San Francisco Reserve District 13.1%.

In the following we furnish a summary by Federal Reserve Districts.

Week Ended Dec. 6—	SUMMARY OF BANK CLEARINGS			
	1947	1946	Inc. or Dec. %	1945
1st Boston	12 cities	577,190,361	512,437,661	+ 12.6
2d New York	12 "	8,960,813,616	7,667,437,035	+ 16.9
3rd Philadelphia	11 "	1,043,243,146	875,052,457	+ 19.2
4th Cleveland	7 "	832,776,401	716,619,919	+ 16.2
5th Richmond	6 "	439,746,435	403,179,748	+ 9.1
6th Atlanta	10 "	584,371,961	570,811,656	+ 2.4
7th Chicago	17 "	1,002,681,616	870,439,910	+ 15.2
8th St. Louis	4 "	536,843,520	447,331,596	+ 20.0
9th Minneapolis	7 "	398,798,734	334,317,613	+ 19.3
10th Kansas City	10 "	517,407,206	438,731,096	+ 17.9
11th Dallas	6 "	296,605,988	245,462,559	+ 20.8
12th San Francisco	10 "	776,684,134	686,837,226	+ 13.1
Total	112 cities	15,967,163,118	13,768,658,476	+ 16.0
Outside N. Y. City		7,264,421,244		15,748,282,889
		6,325,716,625	+ 14.8	10,768,210,567
		6,010,268,908		4,829,412,684

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1947 and 1946 follows:

Description—	Month of November		Eleven Months	
	1947	1946	1947	1946
Stock, number of shares	16,370,922	23,819,359	226,018,622	333,875,730
Bonds—				
RR. & misc. bds.	\$73,830,100	\$89,201,300	\$838,975,400	\$1,143,976,500
Int'l. Bank bds.	1,523,000		21,000,000	
For. govt. bds.	6,431,000	5,701,200	70,762,520	73,843,400
U. S. govt. bds.	39,000	225,000	3,111,000	18,301,500
Total bonds	\$81,823,100	\$95,127,500	\$933,668,920	\$1,236,621,400

The volume of transactions in share properties on the New York Stock Exchange for the eleven months of 1944 to 1947 is indicated in the following:

1947	1946	1945	1944	Eleven Months			
				No. Shares	No. Shares	No. Shares	No. Shares
January	23,556,803	51,510,197	38,995,195	17,811,394			
February	23,757,877	34,092,745	32,612,585	17,100,772			
March	19,336,906	25,663,765	27,492,243	27,643,038			
1st Quarter	66,651,586	111,266,707	99,100,023	62,555,204			
April	20,619,550	31,426,475	28,270,442	13,846,590			
May	20,615,788	30,409,809	32,024,018	17,228,380			
June	17,482,740	21,716,872	41,310,246	37,712,751			
2nd Quarter	52,718,076	83,553,396	101,604,706	68,787,721			
Six Months	125,369,656	194,820,103	200,704,729	131,342,925			
July	25,472,787	20,595,100	19,877,030	28,219,705			
August	14,153,458	26,807,062	21,714,249	20,752,920			
September	16,017,170	43,450,216	25,134,916	15,945,982			
3rd Quarter	55,643,415	84,852,398	66,826,195	64,918,607			
Nine Months	181,013,071	279,672,501	267,530,924	196,261,532			
October	28,634,629	30,383,870	35,476,347	17,533,817			
November	16,370,922	23,819,359	40,405,573	18,019,019	</td		

We now add our detailed statement showing the figures for each city for the month of November and the week ended Dec. 6 for four years:

Clearings at—	Month of November			Jan. 1 to Nov. 30			Week Ended December 6				
	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—											
Me.—Bangor	7,968,003	7,230,512	+ 10.2	79,825,017	72,120,280	+ 10.7	2,018,109	1,887,071	+ 6.9	1,693,256	1,023,874
Portland	22,662,482	17,560,695	+ 29.1	204,624,692	191,992,755	+ 6.6	4,763,249	4,469,940	+ 6.6	4,524,247	4,359,379
Mass.—Boston	1,897,706,933	1,847,509,370	+ 2.7	20,829,449,516	19,552,247,603	+ 6.5	483,743,944	433,967,127	+ 11.5	560,032,649	360,600,126
Fall River	8,156,663	8,242,584	- 1.0	81,798,172	72,960,193	+ 12.1	1,865,199	1,647,416	+ 13.2	1,608,028	1,299,658
Holyoke	3,982,640	3,910,813	+ 1.8	42,845,076	37,437,103	+ 14.4	—	848,525	—	—	—
Lowell	3,287,183	3,488,904	- 5.8	35,519,021	32,229,144	+ 10.2	961,821	—	7.8	549,210	1,130,818
New Bedford	8,711,619	7,759,637	+ 12.3	85,256,150	82,337,020	+ 3.5	2,160,740	1,715,432	+ 26.0	1,652,191	1,329,038
Springfield	30,191,735	30,272,444	- 0.3	320,822,703	289,751,598	+ 10.7	8,011,901	6,741,158	+ 18.9	6,816,621	4,953,364
Worcester	21,576,500	19,354,606	+ 8.1	228,926,793	208,099,331	+ 10.0	5,531,508	4,060,081	+ 11.5	5,837,293	3,856,529
Conn.—Hartford	95,282,085	85,907,518	+ 10.9	1,092,829,855	958,278,329	+ 14.2	27,290,093	21,646,145	+ 26.1	19,970,311	14,805,496
New Haven	43,574,833	38,604,691	+ 12.9	445,933,332	409,001,324	+ 9.9	12,610,100	9,370,650	+ 34.6	13,974,866	6,031,789
Waterbury	10,323,300	10,034,000	+ 2.9	115,472,900	106,580,700	+ 3.3	—	—	—	—	—
R. I.—Providence	102,400,500	100,773,400	+ 1.6	1,148,547,100	1,056,732,600	+ 8.7	25,958,500	22,874,500	+ 13.5	21,888,700	25,009,600
W. H.—Manchester	5,373,453	5,886,430	- 8.7	61,372,300	51,731,433	+ 18.6	2,350,436	2,195,470	+ 7.1	1,532,858	1,416,927
Total (14 cities)	2,261,197,916	2,187,135,604	+ 3.4	24,774,222,627	23,121,493,478	+ 7.1	577,190,361	512,437,661	+ 12.6	640,080,230	421,916,648
Second Federal Reserve District—New York—											
N. Y.—Albany	73,943,450	68,439,748	+ 8.0	1,062,023,612	834,147,608	+ 27.3	21,585,370	17,169,111	+ 25.7	9,188,629	8,200,843
Binghamton	11,652,684	10,404,467	+ 12.0	126,802,490	109,576,264	+ 15.7	2,817,608	2,463,262	+ 14.4	2,554,821	1,587,490
Buffalo	338,619,401	315,938,163	+ 7.2	3,695,972,338	3,107,872,569	+ 18.9	83,509,744	78,010,833	+ 7.9	65,750,496	63,514,455
Elmira	6,419,266	6,230,728	+ 2.7	68,858,505	60,114,703	+ 14.5	1,877,738	1,380,813	+ 36.0	1,111,987	1,141,972
Jamestown	7,972,076	7,379,744	+ 8.0	84,775,045	71,531,642	+ 18.5	1,866,447	1,680,854	+ 12.4	1,804,136	1,508,301
New York	27,288,496,250	28,295,727,105	- 3.0	323,499,062,003	331,567,526,293	- 2.4	8,702,741,274	7,442,941,851	+ 16.9	9,738,013,981	5,918,797,883
Rochester	72,897,446	72,181,272	+ 1.0	810,934,211	740,172,896	+ 9.6	19,114,873	17,964,355	+ 6.4	17,621,616	13,322,948
Syracuse	44,563,882	43,664,431	+ 2.1	511,320,095	436,231,158	+ 17.2	12,868,102	10,452,729	+ 23.1	9,127,487	6,125,062
Utica	9,939,813	8,776,168	+ 13.3	102,764,951	86,164,179	+ 19.3	—	—	—	—	—
Conn.—Stamford	47,761,253	41,433,535	+ 15.3	510,893,666	460,580,639	+ 10.9	11,552,612	9,277,436	+ 24.5	10,749,161	9,933,814
N. J.—Montclair	2,891,173	3,239,319	- 10.8	31,142,929	30,304,483	+ 0.3	843,358	783,343	+ 7.3	977,650	517,139
Newark	172,691,791	169,795,431	+ 1.7	1,837,321,844	1,632,304,556	+ 12.5	49,141,967	41,107,239	+ 19.5	42,746,597	30,585,516
Northern N. J.	196,518,959	196,204,389	+ 0.2	2,253,718,250	2,077,673,631	+ 8.5	52,893,918	44,222,099	+ 19.6	46,013,483	29,081,315
Oranges	7,337,663	5,695,759	+ 10.3	74,740,077	63,404,197	+ 17.3	—	—	—	—	—
Total (14 cities)	28,281,706,107	29,345,160,839	- 3.6	334,670,394,019	341,278,804,968	- 1.9	8,960,813,616	7,667,437,035	+ 16.9	9,946,060,144	6,114,346,648
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,740,378	5,113,213	- 7.3	54,734,378	47,100,073	+ 16.2	1,107,303	1,301,232	- 20.4	324,169	625,374
Bethlehem	4,080,307	4,611,871	- 11.5	42,866,269	43,090,339	- 1.3	1,012,905	846,314	+ 19.7	734,375	750,505
Chester	4,611,783	3,638,733	+ 26.7	50,990,929	39,304,493	+ 28.1	1,334,345	956,600	+ 39.5	893,368	885,691
Harrisburg	20,637,404	18,016,432	+ 10.9	221,075,436	197,035,627	+ 12.1	—	—	—	—	—
Lancaster	12,505,355	11,825,883	+ 5.7	144,411,776	123,720,036	+ 16.7	3,251,211	3,032,827	+ 7.2	2,860,170	2,128,093
Lebanon	3,355,595	4,287,175	+ 22.3	60,202,831	46,402,520	+ 29.7	—	—	—	—	—
Norristown	3,838,000,000	3,434,000,000	+ 3.0	39,039,000,000	36,400,000,000	+ 7.2	1,003,000,000	843,000,000	+ 19.0	858,000,000	649,000,000
Philadelphia	13,235,987	10,882,495	+ 21.5	132,639,807	113,758,467	+ 16.6	3,873,834	3,026,573	+ 23.0	2,040,360	1,771,278
Reading	19,207,752	17,618,148	+ 9.0	211,770,165	189,093,701	+ 10.0	5,434,209	4,035,419	+ 36.2	3,711,806	2,946,834
Scranton	10,309,823	9,810,770	+ 5.1	111,384,791	94,835,442	+ 17.5	2,467,018	2,101,759	+ 17.2	1,997,088	2,346,019
Wilkes-Barre	16,246,737	15,802,354	+ 2.8	185,588,033	126,661,610	+ 46.5	4,604,579	3,288,318	+ 40.0	2,144,701	2,045,783
York	1,133,511	1,471,788	- 23.0	14,975,113	12,232,419	+ 12.7	—	—	—	—	—
Du Bois	5,742,565	4,965,912	+ 15.6	58,116,669	52,353,290	+ 3.8	—	—	—	—	—
Hazleton											

Clearings at—	Month of November			Jan. 1 to Nov. 30			Week Ended December 6		
	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %
	\$	\$		\$	\$		\$	\$	
Eighth Federal Reserve District—St. Louis									
Mo.—St. Louis	1,051,760,455	954,530,779	+ 14.4	11,596,080,801	10,130,985,572	+ 14.5	289,700,000	245,400,000	+ 16.1
Cape Girardeau	9,391,457	8,618,049	+ 9.0	102,32,075	87,907,138	+ 16.5	—	—	—
Independence	1,466,390	1,308,746	+ 13.6	14,944,876	13,285,378	+ 12.5	—	—	—
Ky.—Louisville	471,658,908	409,551,130	+ 15.2	4,937,269,616	4,221,626,820	+ 17.0	126,193,870	104,325,571	+ 21.0
Tenn.—Memphis	520,784,845	596,951,873	+ 31.2	4,032,950,728	3,249,808,942	+ 24.9	118,199,188	95,595,454	+ 23.6
Ill.—Jacksonville	1,658,951	1,292,331	+ 43.8	16,148,194	12,207,430	+ 32.3	—	—	—
Quincy	9,514,275	6,663,930	+ 42.8	87,826,518	63,275,562	+ 38.8	2,750,462	2,010,571	+ 36.8
Total (7 cities)	2,106,455,281	1,778,916,838	+ 18.4	20,787,587,828	17,758,497,742	+ 17.1	526,843,520	447,331,596	+ 20.0
Ninth Federal Reserve District—Minneapolis									
Minn.—Duluth	30,327,997	31,421,224	- 3.5	289,044,208	265,929,053	+ 8.7	6,655,618	5,862,044	+ 13.5
Minneapolis	1,067,588,732	966,981,482	+ 12.2	11,329,636,538	9,404,765,924	+ 20.5	275,354,919	229,718,365	+ 19.9
Rochester	5,156,068	4,006,724	+ 28.6	48,087,159	43,580,370	+ 12.6	—	—	—
St. Paul	364,525,173	310,900,385	+ 17.2	3,905,426,556	2,969,310,944	+ 21.1	90,851,254	76,067,613	+ 19.4
Winona	4,739,518	3,395,862	+ 31.8	40,982,911	33,041,900	+ 24.0	—	—	—
Fergus Falls	1,077,664	897,753	+ 20.0	10,443,877	8,639,115	+ 20.9	—	—	—
N. D.—Fargo	31,758,832	26,311,494	+ 20.7	26,051,430	22,712,197	+ 30.2	7,347,939	6,839,802	+ 7.4
Grand Forks	4,899,000	3,817,000	+ 28.3	42,023,000	34,751,000	+ 20.9	—	—	—
Minot	4,099,647	3,642,182	+ 29.0	46,260,360	35,218,969	+ 31.4	—	—	—
S. D.—Aberdeen	13,940,161	13,007,043	+ 4.1	152,495,679	116,261,806	+ 31.2	3,018,278	3,223,224	+ 6.4
Sioux Falls	22,629,675	20,060,504	+ 12.8	246,878,336	187,278,346	+ 31.8	—	—	—
Euron	2,782,210	2,443,288	+ 14.3	30,397,201	22,536,375	+ 34.9	—	—	—
Mont.—Billings	17,597,759	14,891,838	+ 18.2	151,085,217	119,727,227	+ 26.2	3,909,152	—	+ 11.9
Great Falls	11,545,477	10,761,606	+ 7.1	125,968,827	96,571,203	+ 30.4	—	—	—
Helena	38,755,426	33,607,979	+ 15.3	387,257,638	325,679,632	+ 18.9	11,196,987	8,697,413	+ 28.7
Lewistown	2,045,926	1,249,945	+ 63.7	16,718,688	10,833,233	+ 54.3	—	—	—
Total (16 cities)	1,643,679,207	1,449,619,309	+ 13.4	16,813,937,625	13,896,837,294	+ 21.0	398,798,734	334,317,613	+ 19.3
Tenth Federal Reserve District—Kansas City									
Neb.—Fremont	1,770,560	1,637,035	+ 8.2	19,910,535	14,580,921	+ 36.6	471,821	395,971	+ 19.2
Hastings	26,246,411	24,639,269	+ 6.5	300,656,997	245,075,603	+ 22.7	610,943	509,415	+ 19.9
Lincoln	493,224,632	436,622,517	+ 13.1	5,228,853,566	4,310,226,962	+ 23.6	131,105,540	108,812,127	+ 19.4
Kans.—Manhattan	2,211,217	1,896,993	+ 16.6	25,197,655	19,420,798	+ 29.7	—	—	—
Parsons	1,515,130	1,380,909	+ 9.7	15,484,876	12,930,898	+ 19.5	—	—	—
Topeka	27,242,191	23,005,979	+ 18.4	293,058,780	234,419,370	+ 25.0	6,872,150	5,514,333	+ 24.6
Wichita	44,664,147	37,670,254	+ 18.6	508,544,343	410,496,254	+ 23.9	12,024,944	9,832,636	+ 22.3
Mo.—Joplin	6,196,091	6,000,949	+ 3.3	66,455,392	63,233,822	+ 5.1	—	—	—
Kansas City	1,375,140,862	1,184,806,132	+ 7.6	13,968,829,933	11,663,769,041	+ 19.8	341,413,572	291,632,585	+ 17.1
St. Joseph	49,102,089	42,181,316	+ 16.4	491,043,912	362,089,799	+ 35.6	14,049,634	11,031,871	+ 27.4
Carthage	1,416,140	1,125,678	+ 25.8	16,016,434	13,714,630	+ 16.8	—	—	—
Okla.—Tulsa	132,680,119	85,479,763	+ 55.5	1,100,868,436	827,642,640	+ 33.0	—	—	—
Colo.—Colorado Springs	7,588,494	6,235,852	+ 21.7	84,187,860	75,921,137	+ 10.9	1,954,473	1,878,268	+ 4.1
Denver	437,664,212	379,765,726	+ 15.2	4,128,305,021	3,833,780,979	+ 15.5	2,196,050	1,540,124	+ 42.6
Pueblo	7,544,155	6,137,187	+ 22.9	75,292,643	67,156,171	+ 12.1	—	—	—
Total (15 cities)	2,515,006,650	2,238,585,559	+ 12.4	26,722,716,383	22,154,459,025	+ 20.8	517,407,206	438,731,096	+ 17.9
Eleventh Federal Reserve District—Dallas									
Texas—Austin	25,609,698	24,305,493	+ 5.4	297,336,315	267,260,848	+ 11.3	6,697,469	6,524,387	+ 2.7
Beaumont	15,268,616	11,625,936	+ 31.3	146,998,023	110,741,331	+ 32.7	—	—	—
Dallas	974,483,115	791,748,208	+ 23.1	9,552,865,848	7,844,226,032	+ 21.8	244,826,000	198,665,000	+ 23.2
El Paso	90,301,412	76,709,028	+ 17.7	840,459,768	699,726,112	+ 20.1	—	—	—
Ft. Worth	110,846,252	96,760,527	+ 14.6	1,142,438,818	917,645,823	+ 24.5	27,046,380	24,020,980	+ 12.6
Galveston	21,623,000	19,272,000	+ 9.1	232,547,000	196,519,000	+ 18.3	5,947,548	5,358,000	+ 11.0
Houston	806,761,710	654,076,998	+ 23.3	7,974,984,317	6,503,848,098	+ 22.6	—	—	—
Port Arthur	5,788,689	4,800,383	+ 20.6	50,202,144	48,485,572	+ 22.1	—	—	—
Wichita Falls	12,249,215	11,295,214	+ 8.4	131,579,794	108,863,877	+ 20.9	2,981,549	2,784,959	+ 7.1
Texarkans	5,016,219	4,218,187	+ 18.9	46,544,997	38,681,252	+ 20.3	—	—	—
La.—Shreveport	37,631,045	33,135,985	+ 13.6	384,441,514	333,989,588	+ 15.1	9,107,042	8,109,233	+ 12.3
Total (11 cities)	2,104,976,971	1,727,947,959	+ 21.8	20,809,398,538	17,669,997,533				

Company and Issue	Date	Page	Per Share	When	Holders	Per Share	When	Holders			
Pennsylvania Water & Power Co.		2314	Buckeye Steel Castings, common (quar.)	25c	2- 2	1-21	25c	12-24	12-16		
Ref. mtge. and collat. trust 3 1/4% bonds, due 1970	Dec 29		Extra	75c	12-27	12-17	75c	12-31	12-15		
Southern Counties Gas Co. of Calif.			6% preferred (quar.)	\$1.50	2- 2	1-21	\$2.75	12-23	12-12		
1st mortgage 3s, due 1971	Dec 31	2215	Buffalo Forge (extra)	25c	1- 2	12-10	50c	12-23	12-12		
Union Oil Co. of California, 3% debts, due 1967	Jan 1	2317	Bulova Watch Co. (increased quar.)	75c	1- 2	12-19*	Elmira & Williamsport RR. 7% pfd. (s-a)	\$1.60	1- 2	12-20	
United Wallpaper Inc., 4% conv. preferred stock	Dec 15	2216	Extra	80c	1- 2	12-19*	Empire Trust Co. (N. Y.) (quar.)	75c	1- 2	12-19	
West Disinfecting Co., 2 1/4% debentures, due 1961	Jan 1	2216	Burgess-Manning Co. (year-end)	\$1.25	12-20	12-10	Everel Propeller Corp. (year-end)	25c	1- 2	12-22	
ENTIRE ISSUE CALLED			Burnham Corp. 6% pfd. (s-a)	\$1.00	1- 2	1-14	Factor (Max) see Max Factor	35c	12- 8	12- 4	
Company and Issue	Date	Page	Bush Mfg. Co. 4 1/2% conv. pfd. (quar.)	28 1/2c	1- 2	12-17	Fairair Bearing Co. (increased quar.)	30c	12-22	12-19	
A. P. W. Paper Co., Inc., 6% conv. notes	Jan 1	1350	5% non-cum. preferred (quar.)	31 1/2c	1- 2	12-17	Fairchild Camera & Instrument (resumed)	50c	1- 2	12-13	
American Cities Power & Light Corp.			California Packing, common (quar.)	37 1/2c	2-14	1-31	Fairmont Foods Co. com.	\$1	1- 2	12-13	
Serial class A stock, optional dividend ser. of 1936	Dec 31	1969	5% preferred (quar.)	62 1/2c	2-14	1-31	4% preferred (quar.)	15c	12-29	12-17	
American Hair & Felt Co., 1st preferred stock	Jan 1	*	Camden & Burlington County Ry. Co. (s-a)	60c	1- 2	12-15	Fashion Frocks, Inc. (quar.)	50c	2- 1	1-15	
American Writing Paper Corp.			Canada Southern Ry. (s-a)	62 1/2c	2- 2	12-26	Fashion Park, Inc. (quar.)	50c	5- 1	4-15	
General mortgage bonds, due 1961	Jan 1	2206	Canada Varnish Co. Ltd. 5% pref. (quar.)	132 1/2c	1- 1	12-19	Quarterly	50c	8- 1	7-15	
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1, '49	*	Canadian-Pairbanks-Morse Co., Ltd.	\$1.50	1-15	12-31	Quarterly	50c	11- 1	10-15	
Atlantic City Gas Co.			6% preferred (quar.)	185	12-18	12- 2	Pear (Fred) & Co. (quar.)	50c	12-15	12- 3	
1st lien & ref. mtge. 5% bonds, due 1957	Jan 1	1885	Canadian General Insurance	150	12-19	12- 1	Federation Bank & Trust Co. (N. Y.)				
1st mtge. 5% bonds, due 1960	Jan 1	1885	Canadian Insurance Shares, Ltd., class A	150c	12-19	12- 1	Reduced quar.	12 1/2c	12-30	12-18	
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142	Canadian General Investments, Ltd. (quar.)	117 1/2c	1-15	12-31	Pehr (Frank) Brewing com.	6c	1- 2	12-15	
Canada Northern Power Corp., Ltd., 7% pfd. stock	Jan 15	*	Canadian Pacific Railway	2%	2- 2	12-31	6% preferred (s-a)	3c	1- 2	12-15	
Consolidated Edison Co. of New York, Inc.			4% non-cum. pref. (final)	10c	1-15	12-18	Participating	6c	1- 2	12-15	
3 1/2% debentures, due 1958	Jan 2	2308	Canadian Western Lumber Co., Ltd., com.	110c	1-15	12-18	Fidelity Fund, Inc. (year-end)	90c	12-24	12-12	
Eastern Minnesota Power Corp., 5 1/2% 1st mtge. bds.	Dec 18	2102	Common	100c	4-15	3-18	Field & Stream Publishing (quar.)	20c	12-15	12- 8	
Follansbee Steel Corp., 4 1/2% income conv. debentures	Dec 31	2102	Common	110c	7-15	6-17	Year-end	30c	12-15	12- 8	
Forman Realty Corp., 4% debentures, dated 1945	Jan 1	2310	Common	110c	10-15	9-17	Fifth Avenue Bank of N. Y. (quar.)	\$6	1- 2	12-23	
Great Lakes Power Co., Ltd.			Canton Co. of Baltimore (year-end)	\$20	12- 5	12- 3	Special	\$3	1- 2	12-23	
5% general (closed) s. f. bonds	Feb 2	*	Capital Administration class A (year-end)	80c	12-24	12-19	Finance Co. of Pennsylvania (quar.)	\$2	1- 2	12-15	
4 1/2% 1st mortgage s. f. bonds, series A, due 1956	Feb 2	*	Class B (year-end)	\$2.048	12-24	12-19	First National Bank (N. Y.) (quar.)	\$20	12-24	12-15	
Horne (Joseph) Co., 6% preferred stock	Dec 15	1579	The class A and class B payments are subject to the company having assets sufficient to meet its charter requirements on Dec. 24th.				Florence Stove Co. (year-end)	75c	1- 2	12-19	
Indiana Service Corp.			83 preferred (quar.)	75c	1- 2	12-19	Florida Public Utilities, common (quar.)	20c	1- 2	12-19	
1st & ref. mtge. 5% bonds, series A, due 1950	Jan 1	1890	Cardy Corp., Ltd. class A (initial)	140c	1-19	1- 2	4 1/2% preferred (quar.)	\$1.18 1/2c	1- 2	12-22	
1st & ref. mtge. 5% bonds, due 1963	Feb 1	1890	Carnation Co. com. (extra)	\$1	12-19	12-13	Florahem Shoe Co., class A	40c	1- 2	12-22	
Jacksonville Terminal Co.			3 1/2% 1st preferred (quar.)	93 1/2c	1- 2	12-13	Class B	20c	1- 2	12-22	
Ref. & ext. mtge. bonds, ser. A, B and C, due 1967	Jan 1	1891	Carolina Power & Light, common	50c	2- 2	1-10	Foote Mineral Co.	25c	12- 1	11-20	
Jones & Laughlin Steel Corp.			50c preferred (quar.)	\$1.25	1- 2	12-17	Formica Insulation Co.	40c	1- 2	12-15	
1st mortgage 3 1/2s, series C, due 1961	Dec 26	2210	Carpenter Paper Co. (year-end)	50c	12-23	12-12	41st Street Building Corp.	\$1	1- 2	12-22	
Leeford Realty Corp., prior preferred stock	Jan 15	*	Carreras, Ltd., class A ordinary (final)	22 1/2%	1- 7	12-11	Franklin County Coal Corp.	35c	1- 1	12-20	
Moore-McCormack Lines, Inc. 52.50 preferred stock	Dec 31	1790	Carriers & General Corp. (quar.)	22 1/2%	1- 7	12-11	7% preferred (accum.)	150c	1-24	12-31	
Mount Vernon-Woodberry Mills, Inc.			Special	5c	12-24	12-17	Fraser Cos., Ltd. (quar.)	75c	1- 1	12-15	
20-year 4% debentures, due 1966	Dec 20	1995	Carter (J. W.) Co.	15c	1- 2	12-19	Frick Co. 6% preferred (quar.)	2 1/2c	12-22	12-10	
New Amsterdam Gas Co.			Celotex Corp., common (quar.)	37 1/2c	1-31	1- 9	Frick Corp. 5% non-cum. pfd. (annual)	\$2	12-22	12-10	
1st consolidated mortgage 5s, due 1948	Any time	12004	Celtic Knitting Co., Ltd. (annual)	25c	1- 31	1-12	Fulton Service, common	25c	12-30	12-19	
New York Gas & Electric Light, Heat & Power Co.			Centlivre Brewing Corp.	12c	12-22	12-12	Class A	25c	12-30	12-19	
1st mortgage 5% bonds, due 1948	Any time	12004	Continental Coal & Coke Corp.	12c	12-24	12-17	Gannett Co., Inc.				
Purchase money 4% bonds, due 1949	Any time	12004	4% preferred certificates of beneficial interest (liquidating)	\$33.47	1-15	---	Class B convertible preferred (quar.)	\$1.50	1- 2	12-15	
Niagara Falls Hotel Corp., 4 1/2% mtge. bonds due 1950	Jan 1	1687	Central New York Power	85c	3- 1	2-10	Gardner-Denver Co. (quar.)	35c	1-20	1- 5	
North American Refractories Co., 6 1/2% debts, due 1959	Jan 1	1996	3.40% preferred (quar.)	15c	1- 9	12-22	Extra	50c	12-29	12-15	
Puget Sound Pulp & Timber Co., 6% preferred stock	Jan 1	1792	Centralized Products, common (quar.)	15c	1- 9	12-22	4% preferred (quar.)	\$1	2- 2	1-20	
Saginaw Shrine Temple, 1st & 2nd mtge. bds., due 1952	Jan 1	2315	Year-end	\$1.12 1/2c	4- 1	3-19	Garlock Packing Co. (quar.)	25c	12-27	12-20	
Theatre Properties (Hamilton), Ltd., 1st mortgage 5s	Jan 2	1260	4 1/2% prior preference (quar.)	54 1/2c	2- 2	1-15	Extra	10c	12-27	12-20	
United Merchants & Manufacturers, Inc., 5% pfd. stock	Jan 2	2317	Chain Store Investment Corp.	54 1/2c	1- 2	12-19	General American Transportation Corp.	\$4.25 series A preferred (initial quar.)	\$1.06 1/4c	2- 1	1- 5
Warren Brothers Co., class A stock	Dec 23	2216	4 1/2% convertible preferred (quar.)	5c	1-15	12-15	General Cable Corp., common	25c	2- 2	1- 2	
Weisbach Engineering & Management Corp.			50c participating preferred (quar.)	1.12 1/2c	4- 1	3-19	4 1/2% 1st preferred (quar.)	\$1	1- 2	12-22	
Collateral trust 5s, due 1953	Jan 1	995	Commonwealth Gas Corp. (initial)	54 1/2c	1- 2	12-15	4% convertible 2nd preferred (quar.)	50c	1- 2	12-22	
*Announcement in this issue. 1Vol. 165. 1Vol. 164.			Commonwealth Investment Co. (year-end)	5c	12-23	12-13	General Industries Co., 5% pfd. (quar.)	\$1.25	12-27	12-17	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders
Abraham & Strauss, Inc. (quar.)	\$1.12 1/2c	1-24	1-15	Eaton & Howard Stock Fund (year-end)	25c	12-24	12-16
Acme Stock Co. (year-end)	18c	12-10	12- 1	Electric Storage Battery (year-end)	75c	12-31	12-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Investment Co. of America (quar.)	25c	12-23	12-12	North American Acceptance Corp.	6c	1-20	1- 5	Talon, Inc. (year-end)	50c	12-30	12-18	
Year-end	\$1.50	12-23	12-12	Class A (increased quar.)	\$2	1-15	12-31	Texas Gulf Producing (year-end)	20c	12-29	12-18	
Iowa Power & Light, 3.30% pfd. (quar.)	82 1/2c	1- 2	12-15	Northern Central Railway (s-a)	25c	12-23	12-12	Thayers, Ltd., \$3.50 preferred (accum.)	182.50	1- 2	12- 6	
Jacobs (E. H.) Mfg. (quar.)	50c	12-31	12-17	Northern Indiana Transit, Inc. (quar.)	25c	12-23	12-12	Thrift Stores, Ltd. (quar.)	125c	1- 2	12-15	
Extra	50c	12-31	12-17	Extra	25c	12-23	12-12	Timely Clothes, Inc.	40c	1- 2	12-19	
James River Building System, class A	\$1.50	1- 2	12-15	Norwich & Worcester RR. Co.	\$2	1- 2	12-15	Tishman Realty & Construction Co.	25c	1- 8	12-23	
Class B	\$1.50	1- 2	12-15	8% preferred (quar.)	\$1	12-24	12-10	Tobacco & Allied Stocks, Inc. (year-end)	82	12-24	12-17*	
Jefferson Electric Co. (year-end)	\$1	12-26	12-15	Charles F. Co.	\$1	1-15	12-31	Tobacco Products Export (year-end)	60c	1- 5	12-15	
Jenkins Brothers, common non-voting	50c	12-26	12-12	Old Colony Insurance Co. (quar.)	\$5	1- 2	12-22	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	3- 1	2-16	
Founders shares	\$2	12-26	12-12	Old Town Ribbon & Carbon Co., Inc. (quar.)	30c	12-31	12-19	Toronto Mortgage Co. (quar.)	\$1.25	1- 2	12-15	
7% preferred (quar.)	\$1.75	12-26	12-12	Oliver United Filters, class B	50c	12-23	12-12	Torrington Company (year-end)	45c	1- 2	12-16	
Jewel Tea, 3 1/4% preferred (quar.)	93 3/4c	2- 2	1-19	Class A (quar.)	50c	2- 2	1-15	Towle Manufacturing Co. (quar.)	\$1.50	1-15	12-31	
Jolet & Chicago RR. stamped common	\$1.75	1- 5	12-24	Omar, Inc., common (quar.)	10c	12-31	12-10	Extra	\$2	12-18	12- 9	
Joplin Water Works 6% pfd. (quar.)	\$1.50	1-15	1- 2	6% preferred (quar.)	\$1.50	12-31	12-10	Transwestern Royalty (s-a)	50c	1- 2	12-23	
Joseph & Feiss Co. (quar.)	35c	12-12	12- 2	Ontario Beauty Supply Co., Ltd.	Participating convertible preferred (quar.)	25c	1- 3	12-20	Tri-Continental Corp. (common (increased))	56 preferred (quar.)	12-26	12-15
Extra	50c	1- 5	12- 2	Norwich & Worcester RR. Co.	\$2	1- 2	12-15	Troxel Manufacturing Co.	40c	12-18	12- 5	
Journal Publishing Co. (Ottawa) (quar.)	11c	1-15	12-18	Initial quar.	\$1	12-24	12-10	Union Twist Drill Co. (quar.)	50c	12-30	12-20	
Kansas City Fire & Marine Ins. Co. (s-a)	50c	12-20	12-15	Tobacco & Allied Stocks, Inc. (year-end)	25c	1- 8	12-23	Extra	\$1	12-30	12-20	
Kansas City Southern Ry.	\$1	1-15	12-31	Tobacco Products Export (year-end)	82	12-24	12-17*	United Drill & Tool Corp.	15c	2- 1	1-13	
4% non-cum. pfd. (quar.)	\$10	12-26	12-16	Toledo Edison, 4 1/4% preferred (quar.)	60c	1- 5	12-15	Class B (quar.)	10c	12-22	12-16	
Kansas City Title Insurance (year-end)	20c	1-2	12-15	Common (initial)	37 1/2c	1- 2	12-24	Extra	50c	1-15	12-18	
Kansas-Nebraska Natural Gas com. (quar.)	5c	1- 2	12-15	Peasce-Gaulbert Corp., 4 1/4% pfd. (quar.)	15c	12-29	12-19	United Fruit Co. (quar.)	25c	12-27	12-17	
Extra	25c	1- 2	12-15	Penney (J. C.) Company	22 1/2c	12-30	12-23	United Light & Railways Co., common	58 1/2c	1- 2	12-17	
Kayne Co. com. (quar.)	25c	1- 2	12-19	Extra	50c	1- 2	12-17	7% prior preferred (monthly)	58 1/2c	2- 2	1-15	
Extra	50c	1- 2	12-19	Pennsylvania Co. for Banking & Trusts	40c	1- 2	12-12	7% prior preferred (monthly)	58 1/2c	3- 1	2-16	
Kelley Island Line & Transportation	\$1.75	1- 2	12-19	Quarterly	\$1.75	1- 2	12-11	6.36% prior preferred (monthly)	53c	1- 2	12-17	
Year-end	35c	12-20	12-10	Peoria Water Works, 7% preferred (quar.)	15c	12-27	12-19	6.36% prior preferred (monthly)	53c	2- 2	1-15	
Kelling Nut Co. 6% p.d. (quar.)	30c	12-31	12-15	Permutit Company (quar.)	30c	12-31	12-22	6.36% prior preferred (monthly)	53c	3- 1	2-16	
Keyes Fibre, 6% prior preferred (quar.)	\$1.50	1- 2	12-24	Extra	40c	12-15	12- 5	United Milk Products, common	30c	1- 2	12-12	
Kinsel Drug Co.	5c	12-31	12-20	Petoskey Portland Cement	25c	1-10	12-31	Year-end	\$1.50	12-19	12-12	
Kirsch Company \$1.50 pfd. (year-end)	\$1.50	1-20	12-31	Philadelphia & Trenton RR. (quar.)	50c	12-29	12-19	75c participating preferred (quar.)	48 1/2c	1- 2	12-12	
Kittanning Telephone Co. (quar.)	50c	12-15	11-30	Phoenix Hosiery Co. (year-end)	50c	1- 2	12-12	Extra	\$1.50	12-19	12-12	
Kuhiman Electric Co. (year-end)	17 1/2c	12-27	12-17	Phoenix Insurance Co. (Hartford) (quar.)	10c	1- 2	12-12	United National Corp., common (annual)	\$1	12-31	12-12	
Kuppenheimer (B.) & Co. (increased s-a)	75c	1- 2	12-20	Extra	\$1	1- 2	12-12	Non-cum. participating preferred (quar.)	50c	12-31	12-12	
Le France Industries 4% conv. p.d. (quar.)	20c	12-31	12-15	Phoenix Silk Corp. (initial)	25c	1- 2	12-15	United Printers & Publishers, Inc. (quar.)	30c	1- 2	12- 2	
Lambert Company (reduced)	37 1/2c	1- 2	12-17	Pick (Albert) Co., common (increased)	25c	1-16	12-31	Extra	30c	1- 2	12- 2	
Langendorf, United Bakeries, Inc.	50c	1-15	12-31	Pinchin Johnson & Co. Ltd.	\$2.50	1-19	12-31	United States & International Securities	\$1.25	12-27	12-22	
Class A (quar.)	50c	1-15	12-31	American deposit receipts (final)	a23 3/4c	12-27	11- 7	65 1/2c prior preferred (quar.)	50c	1-15	12-20	
Class B (quar.)	50c	1-15	12-31	Pittsburgh Cincinnati Ohio & St. Louis RR.	\$2.50	1-20	1-10	66 1/2c 2nd preferred (quar.)	50c	1-27	12-22	
Lawyers Title Insurance Corp. (Richmond, Va.)	Common cash dividend (extra)	60c	12-31	Semi-annual	50%	12-30	12-12	United States & International Securities	\$1.35	12-27	12-22	
Stock dividend	75c	12-15	12- 3	Pittsburgh Forgings (stock dividend)	\$1	12-23	12-15	65 1/2c preferred (quar.)	50c	1-15	12-20	
6% preferred (extra)	\$4	12-31	12-19	Pittsfield Coal Gas (quar.)	\$1.25	12-31	12-22	6.36% prior preferred (monthly)	53c	1- 2	12-17	
Leefcourt Realty Corp. prior pfd. (quar.)	37 1/2c	1- 15	1- 6	Plant (Thomas) Corp., 7% 1st pfd. (accum.)	50c	1- 2	12-15	6.36% prior preferred (monthly)	53c	2- 2	1-15	
Lessing's, Inc.	5c	12-10	12- 8	Plume & Atwood Mfg. (quar.)	50c	12-23	12-15	6.36% prior preferred (monthly)	53c	3- 1	2-16	
Lipe-Railway Corp. \$1 conv. pfd. (quar.)	25c	12-31	12-13	6% preferred (quar.)	50c	12-29	12-19	United States & International Securities	30c	1- 2	12- 2	
Los Angeles Transit Lines (quar.)	12 1/2c	12-29	12-15	Portsmouth Steel Co. (year-end)	\$1.50	12-23	12-15	6.36% prior preferred (monthly)	30c	1- 2	12- 2	
Louisiana Power & Light 6% pfd. (quar.)	\$1.50	2- 2	1-16	Proctor & Gamble Co., 8% pfd. (quar.)	25c	12-22	12-15	6.36% prior preferred (monthly)	30c	1- 2	12- 2	
Lowenstein (M.) & Sons 4 1/4% pfd. (quar.)	\$1.06	1- 2	12-23	Providence Gas Co.	\$2	1-15	12-24*	United Shoe Machinery, common (quar.)	67 1/2c	1- 5	12-16	
Lunkenheimer Company (quar.)	12 1/2c	12-15	12- 5	Providence & Worcester RR. (quar.)	15c	12-27	12-11	6% preferred (quar.)	37 1/2c	1- 5	12-16	
Lykens Valley RR. & Coal Co. (s-a)	40c	1- 2	12-15	Provincial Paper Ltd. 4% pfd. (quar.)	50c	12-15	12- 5	United Stockyards Corp.	70c convertible preferred (quar.)	17 1/2c	1- 5	12-16
Lynn Gas & Electric Co. (quar.)	\$1.25	12-31	12- 5	Radio Corp. of America com. (increased)	30c	1-27	12-19	United Stores Corp.	\$4.20 non-cum. conv. 2nd pfd. (irreg.)	65c	12-30	12-19
Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	1-15	12-31	Rath Packing	87 1/2c	1- 2	12-15	United Utilities (s-a)	20c	12-24	12-12	
Mahoning Coal RR. com. (year-end)	50c	1-15	12-31	Rath Packing	35c	1- 2	12-20	Extra	30c	12-24	12-12	
5% preferred (s-a)	5c	12-22	12-12	Rath Packing	60c	1- 2	12-15	Universal Cyclops Steel Corp. (quar.)	25c	12-29	12-16	
Manitoba Sugar, Ltd. 6% pfd.	25c	12-22	12-12	Reading Tube Corp. class A (initial quar.)	12 1/2c	1- 2	1- 1	Extra	35c	12-29	12-16	
Mansfield Tire & Rubber, common (quar.)	25c	12-20	12-10	Class A (quar.)	15c	1- 2	12-23	Universal Leaf Tobacco Co.	New common (initial quar.)	25c	2- 2	1-12
Extra	\$1	12-20	12-10	Reeves-Ely Laboratories Inc. 30c conv. pref.								

Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	
Ahlgren Bearing Co., class A (quar.)	\$8 3/4c	1- 2	12-20		American Smelting & Refining	\$1.50	12-23	12- 5		Beatrice Foods Co., common (quar.)	50c	1- 2	12-12		
Alabama Mills, Inc.—					Common (year-end cash dividend)	20%	12-23	12- 5		Year-end	50c	1- 2	12-12		
New common (initial) (cash dividend)	\$1	12-23	11-19		Stock dividend	7% 1st preferred	12-22	12- 5		3 3/4% convertible preferred (quar.)	84 1/4c	1- 2	12-12		
Stock dividend	50%	12-23	11-19		American Snuff Co. com.	\$1.75	12-22	12- 5		Beatty Bros., Ltd. (quar.)	150c	1- 2	12-15		
Alabama Power Co. \$4.20 pfd. (quar.)	\$1.05	1- 2	12-12		6% preferred (quar.)	50c	1- 2	12- 4		Beau Brummell Ties, Inc.	12 1/2c	12-15	12- 1		
Alden's, Inc. com. (quar.)	37 1/2c	12-22	12- 6		American Stamping (year-end)	\$1.50	1- 2	12- 4		Beech Creek Railroad Co.	50c	1- 2	12- 5		
4 1/4% preferred (quar.)	\$1.06 1/4	1- 1	12-10		Quarterly	90c	12-31	12-12		Beech-Nut Packing Co. (increased quar.)	40c	12-26	11-29		
Allegheny-Ludlum Steel Corp. (year-end)	80c	12-22	12- 1		American States Insurance (Indianapolis)	30c	1- 2	12-15		Extra	40c	12-26	11-29		
Allegheny & Western Ry., guaranteed (s-a)	\$3	1- 2	12-20		American Steel Foundries	50c	12-15	11-28		Belden Manufacturing Co. (extra)	30c	1-2-48	11-17		
Allen Electric & Equipment (quar.)	2 1/2c	1- 2	12-20		American Stores Co. (quar.)	35c	1- 2	12- 5		Beaumon-Cottrell, Ltd., common (quar.)	\$1.50	1- 2-48	11-29		
Alliancaware, Inc., common	30c	1- 2	12-17		Year-end	35c	1- 2	12- 5		Extra	1 1/2c	1-2-48	11-29		
\$2.50 convertible preferred (quar.)	62 1/2c	1- 2	12-17		American Sugar Refining Co.	\$1.75	1- 2	12- 5*		7% preferred (quar.)	\$1.75	1- 2-48	11-29		
Allied Chemical & Dye (quar.)	\$1.50	12-20	12- 5		7% preferred (quar.)	\$1.25	1- 2	12-10		Belgium Glove & Hosiery Co. of Canada, Ltd., common (quar.)	15c	1- 2	12-15		
Allied Products Corp. (increased quar.)	40c	1- 2	12-16		American Surety Co.	\$2.25	1-15	12-15		5% preferred (quar.)	25c	1- 2	12-15		
Special	60c	1- 2	12-16		American Telephone & Telegraph (quar.)					Bel Air Aircraft Corp. (year-end)	5c	12-19	12- 1		
Allied Stores Corp., common (quar.)	75c	1-20-48	12-18		American Thermos Bottle Co.					Bell & Gossett Co. (quar.)	15c	1- 2	12-15		
Allis-Chalmers Mfg. common (quar.)	40c	12-23	12- 2*		4 1/2% preferred (quar.)	53 1/4c	1-2-48	12-19		Extra	15c	1- 2	12-15		
Allis (Louis) Co. (year-end)	\$1	12-20	11-15		American Thread Co. 5% pfd. (s-a)	12 1/2c	1- 2	12-29*		Bell Telephone Co. of Canada (quar.)	12 1/2c	1- 2	12-15		
Altoona & Logan Valley Electric Ry. Co.—					American Tobacco Co. 6% pfd. (quar.)	\$1.50	1- 2	12-10		Bendix Aviation Corp. (quar.)	50c	12-29	12- 6		
Semi-annual	50c	12-22	12- 5		American Turf Association (year-end)	\$2.50	1- 9	12-17		Bendix Home Appliance	37 1/2c	12-31	12-10		
Aluminum Co. of America—					American Viscose Corp. (extra)	35c	12-15	12- 5		Year-end	\$1.50	12-31	12-10		
5 3/4% preferred (quar.)	93 3/4c	1- 1	12-10		American Vitrified Products pfd. (quar.)	\$1	1- 2	12-18		Beneficial Corp. 86 preferred (s-a)	\$3	1-31-48	1-15		
Aluminum Co. of Canada, Ltd.—					American Woolen Co., Inc., common (quar.)	\$1.50	12-15	12- 1*		Beneficial Industrial Loan Corp. (Del.)	30c	12-27	12-15		
4% preferred (quar.)	125c	3- 1	2- 4		Extra	\$2	12-15	12- 1*		Common (quar.)	8 1/4c	12-27	12-15		
Aluminum Goods Mfg. Co. (irreg.)	40c	12-15	11-28		84 convertible prior preferred (quar.)	\$1	12-15	12- 1*		5 3/4% preferred (quar.)	85	12-15	12- 1		
Extra	25c	12-15	11-26		7% preferred (quar.)	91 7/8c	1-15	12-30*		Benjamin Franklin Hotel (year-end)	50c	2- 2	1-16		
Extra	75c	1-31	1-14		American Wringer Co. (quar.)	30c	1- 2	12-15		Benson & Hedges, 82 conv. pfd. (quar.)	10c	12-15	11-29		
Aluminum Industries, Inc. (stock dividend)	100%	12-10	11-24		American Writing Paper (initial)	25c	12-20	12- 5		Benton Harbor Malibea Industries (quar.)	50c	12-15	12- 5		
Cash dividend (quar.)	25c	12-15	11-22		American Zinc Lead & Smelting, common	10c	2- 2	12-11		Bergmann Boring Corp. (year-end)	15c	12-15	12- 5		
Aluminum Ltd. (extra)	152	1- 2	12- 9		35 convertible prior preferred (quar.)	\$1.25	2- 2	1- 8		Bessemer Limestone & Cement	4% preferred (quar.)	50c	1-148	12-15	
Amalgamated Leather Cos. com (irreg.)	6 1/2c	12-15	12- 1		Anderson-Pritchard Oil, common (quar.)	10c	12-20	12- 6		Bethlehem Foundry & Machine (year-end)	60c	12-22	12-10		
Amalgamated Sugar Co. (quar.)	12 1/2c	1- 2	12-17		4 1/4% preferred (quar.)	\$1	12-23	12- 5		Bethlehem Steel Corp. 7% preferred (quar.)	1.75	1-2-48	12- 5		
Amalga Petroleum Corp. (extra)	75c	12-22	12- 9		Apex Electric Mfg. common	6c	12-22	12-12		Bibb Manufacturing Co. (quar.)	1.2c	1-2-48	12- 1		
American Agricultural Chemical Co. (Del.)	25c	1-15	12-19		7% prior preferred (quar.)	12 1/2c	12-22	12- 1		Bingham Herbrand Corp., common (quar.)	25c	12-30	12-20		
American Alliance Insurance (N. Y.) (quar.)	40c	12-23	12- 2*		6% prior preferred (quar.)	\$1.50	1-31-48	1-21		Extra	15c	12-30	12-20		
American Bank Note, common					Anderson-Pritchard Oil, common (quar.)	25c	12-30	12-16		5% convertible preferred (quar.)	12 1/2c	12-30	12-20		
Year-end					Apex Smeiting Co. (quar.)	10c	12-19	12-16		Birmingham Fire Insurance (year-end)	32	12-16	12- 2		
American Barge Line (year-end)					Applied Arts Corp.	10c	12-15	12- 1		Birmingham Water Works, 6% pfd. (quar.)	1.50	12-15	12- 1		
American Bemberg Corp., common					Arkade Cotton Mills Co., common (quar.)	10c	12-19	12- 5		Birtman Electric Co. (extra)	2 1/2c	12-15	12- 1		
Extra					Arkansas Natural Gas Corp. 6% pfd. (quar.)	20c	1- 2	12-20		Bisnop Oil Co. (quar.)	7 1/2c	12-15	12- 1		
Class B					Arkansas Western Gas Co. (quar.)	10c	12-15	12- 1		Black & Decker Mfg. (quar.)	50c	12-30	12-15		
Extra					Armour & Co., 36 conv. prior pfd. (quar.)	1.25	1- 2	12-15		Blaw-Knox Co. (increased)	2 1/2c	12-15	11-17		
4 1/4% preferred (s-a)	2.25	1- 1	12-19		Armstrong Cork Co., com. (year-end)	10c	12-15	12- 1		Bliss (E. W.) (quar.)	50c	12-23	1-12		
American Book Co. (year-end)	\$4.50	12-15	11-28		Armstrong Rubber Co., class A	10c	12-19	12- 5		Blue Diamond Corp.	25c	12-16	12- 5		
American Bosch Corp. (year-end)	50c	12-15	12- 1		Arnold Constable Corp. (quar.)	1.25	1- 2	12-11		Bon Ami Co., class A (extra)	1 1/2c	12-16	12- 2		
American Can Co. 7% preferred (quar.)	\$1.75	1- 2	12-17*		Art Metal Construction Co. (increased)	1.25	1- 2	12-11		Bondholders Management, Inc., class A (s-a)	31	1-15	12- 5		
American Car & Foundry Co.—					Ashton Oil & Refining Co.	1.25	1- 2	12-11		Extra	83	12-15	12- 5		
7% non-cum. preferred (quar.)					Associated Telephone Co., Ltd.	1.25	1- 2	12-11		Book-of-the Month Club (quar.)	25c	1- 2	12-17		
American Cast Iron Pipe, \$6 pfd. (s-a)	\$1.75	12-15	12- 4*		Associated Telephone & Telegraph	1.25	1- 2	12-11		Borden Co. (year-end)	30c	1- 2	12-17		
American Casualty Co. (60c, 9 Pa.)—	\$3	1- 2	12-20		4 1/4% preferred (s-a)	1.25	1- 2	12-11		Borg (George W.) Corp. (quar.)	20c	1-16	1- 2		
Quarterly					Armstrong Rubber Co., class A	1.25	1- 2	12-11		Borg-Warner, common (increased quar.)	75c	1- 2	12-10		
American Chain & Cable, common (quar.)	15c	1- 2	12-10		4 1/4% convertible preferred (quar.)	1.25	1- 2	12-11		Special	81	1- 2	12-10		
5% preferred (quar.)	35c	12-15	12- 5		Art Metal Construction Co. (increased)	1.25	1- 2	12-11		3 1/4% preferred (quar.)	87				

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Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Calumet & Hecla Consolidated Copper Co.— Irregular	20c	12-26	12-11	Chilton Co. (special)	20c	12-15	12-5	Cuban Atlantic Sugar com. (quar.)	50c	1-2	12-17
Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 1/2c	1-1	12-15	Christiansen Securities Co., com. (year-end)	\$31.69	12-3	11-24	5% preferred (quar.)	\$1.25	1-2	12-17
Canada Bread Co., Ltd., class B (quar.)	162 1/2c	1-2	12-5	7% preferred (quar.)	\$1.75	1-2	12-20	5% preferred (quar.)	\$1.25	4-1	3-17
4 1/2% preferred (quar.)	11.12 1/2c	1-2	12-5	Cincinnati Gas & Electric 4% pfd. (quar.)	\$1	1-2	12-15	Cuban Cigar Co., 5 1/2% pfd. (accum.)	\$1.12 1/2c	1-2	12-15
Canada Cement, Ltd., \$1.80 pref. (quar.)	132 1/2c	12-20	11-20	Cincinnati Inter-Terminal Railroad Co.— 4% preferred (s-a)	\$2	2-1-48	1-17	Cumberland Gas Corp. (initial)	\$2.50	12-19	12-5
Canada Crushed Stone, Ltd. (quar.)	110c	12-20	12-1	4% preferred (s-a)	\$2	8-1-48	7-17	Cuneo Press, Inc. (extra)	25c	12-30	12-10
Extra	110c	1-2	12-1	Cincinnati New Orleans & Texas Pacific Ry.				Cuneo Press, Inc. (extra)	25c	12-31	12-18
Canada Dry-Ginger Ale, common	15c	1-2	12-10*	Common	\$3	12-18	12-6	Cuban Sugar Co., prior preferred (quar.)	75c	1-1-48	12-5
4 1/2 preferred (quar.)	1.06 1/2c	1-2	12-10*	5% preferred (quar.)	\$1.25	3-1	2-14	D. W. G. Cigar Corp. (irreg.)	50c	12-24	12-19
Canada Foundries & Forgings, Ltd.— Class A (quar.)	137 1/2c	12-15	11-28	5% preferred (quar.)	\$1.25	6-1	5-15	Daniels & Fisher Stores (year-end)	\$1	12-15	12-5
Class B (interim)	121.50	12-17	11-28	Cincinnati Street Railway	15c	12-15	11-29	David & Fisher Stores (s-a)	50c	1-2	12-13
Canada Machinery Corp., Ltd. (s-a)	125c	12-26	12-8	Quarterly				David & Frere, Ltd. Class A (quar.)	125c	12-31	12-15
Canada Malting Co. (quar.)	150c	12-15	11-15	Year-end				Bonus	150c	12-31	12-15
Extra	150c	12-15	11-15	City Ice & Fuel Co. (increased quar.)	\$1.13	1-2	12-12	Davis Coal & Coke Co.	22	12-15	12-5
Canada Northern Power Co., Ltd.— Common (quar.)	115c	1-26-48	12-19	7% 1st preferred (quar.)	\$1.25	12-19	11-28	Davison Chemical Corp. (quar.)	25c	12-31	12-10
7% preferred (quar.)	1.75	1-15		Clark Equipment Co., common (quar.)	\$1	12-19	11-28	Day Mine, Inc. (initial)	10c	1-31	1-3
Canada Permanent Mortgage Corp. (Toronto) (quar.)	112	1-2	12-15	Year-end				Dayton & Michigan RR, 8% pfd. (quar.)	\$1	1-3	12-15
Canada Steamship Lines, Ltd.— 5% non-cum. preferred (s-a)	112.5c	1-2	12-5	Cleveland Builders Supply (quar.)	50c	12-15	11-26	De Witt Hotel, Inc. (s-a)	\$2	12-15	12-1
Canada Wire & Cable, class A (interim)	142	12-15	11-30	Common	\$1.25	12-15	11-26	Deecke Records, Inc. (quar.)	25c	12-30	12-16
Class B (interim)	161	12-15	11-30	Extra				Decker Manufacturing Co. (quar.)	5c	1-5	12-15
Canadian Breweries, Ltd. (quar.)	150c	1-24-8	11-28	Cleveland Electric Illuminating Co., common	2c	12-20	11-20	Deep River Oil Corp.	50c	12-18	12-5
Canadian Bronze Co., common (quar.)	150c	2-2	1-9	4 1/2% preferred (quar.)	1.50	12-18	12-8	Delaware Fund, Inc. (quar.)	25c	12-15	12-1
5% preferred (quar.)	1.25	2-2	1-9	\$4.50 preferred (quar.)	30c	12-15	12-5	Delaware & Hudson Co. (quar.)	\$1	12-26	12-16
Canadian Canners, Ltd., com. (quar.)	131 1/4c	1-2	12-10	Clinton Industries, Inc. (monthly)	20c	1-1	12-15	De Long Hook & Eye	50c	12-21	12-10
5% 1st preference (quar.)	125c	1-2	12-10	Clopay Corp. (quar.)	17 1/2c	1-10	12-26	Delaware Power & Light, 4% pfd. (quar.)	92 1/2c	12-31	12-10
Participating	15c	1-2	12-10	Cluett Peabody & Co. com. (year-end)	\$1.50	12-24	12-11	Delta Electric (increased quar.)	25c	12-20	12-10
60c non-cum. conv. preference (quar.)	110c	1-2	12-10	7% preferred (quar.)	86c	1-2	12-19	Denman Tire & Rubber, common (quar.)	10c	1-2	12-20
Participating	175c	12-31	12-16	Common	\$1.75	1-2	12-19	Extra	10c	1-2	12-20
Canadian Celanese, Ltd. com. (increased)	150c	12-31	12-16	4 1/2% 2nd preferred (initial)	86c	1-2	12-19	Denver Tramway Corp., 1st preferred (s-a)	12 1/2c	1-2	12-20
Extra	1.75	preferred (quar.)		Coast Counties Gas & Electric Co.	25c	12-31	12-11	Dentists Supply Co. of N. Y.— 7% preferred (quar.)	\$1.25	12-15	12-15
Canadian Cottons, Ltd., common (quar.)	155c	1-2	12-1	4% pfd. series A (quar.)	\$1.50	12-15	12-1	Derby Oil Co., common (irreg.)	\$1.75	12-23	12-23
6% preferred (quar.)	130c	1-2	12-1	Coca-Cola Co., \$3 class A (s-a)	75c	12-15	12-1	Derout Aluminum & Brass Corp. (quar.)	25c	1-2	12-19
Canadian Food Products, Ltd., com. (quar.)	118 1/2c	1-1-48	11-28	Common (quar.)	\$2	12-15	12-1	Extra	12 1/2c	1-2	12-15
Class A (quar.)	125c	1-1-48	11-28	Extra				Detroit & Canada Tunnel Corp. (year-end)	75c	1-5	12-16
4 1/2% preference (quar.)	112 1/2c	1-1-48	11-28	Coca-Cola International Corp.— Common (year-end)	\$20.65	12-15	12-1	Detroit Gray Iron Foundry	10c	12-22	12-3
Canadian Foreign Investment Corp., Ltd.— Quarterly	75c	1-2-48	12-3	Class A (s-a)	\$3	12-15	12-1	Detroit Mortgage & Realty (quar.)	1c	12-15	12-1
Extra	1.81	1-2-48	12-3	Coigate-Palmolive-Peet, com. (extra)	\$2	12-23	12-11	Extra	1c	12-15	12-1
Canadian General Electric, Ltd. (quar.)	125c	1-2-48	12-3	\$4.50 preferred (quar.)	87 1/2c	12-31	12-10	Detroit River Tunnel (s-a)	8 1/2c	1-1-48	1-6
Canadian General Securities, Ltd.— Class A (interim)	150c	1-2	12-15	Colonial Sand & Stone (quar.)	10c	1-22	1-6	Devon Steel Corp.	50c	12-18	12-8
Class B (interim)	150c	1-2	12-15	Colorado Fuel & Iron, common (quar.)	25c	12-31	12-1	Extra	25c	12-22	12-15
Canadian Ice Machine, Ltd. class A (quar.)	120c	1-1-48	12-8	Commercial Credit Co., common (quar.)	50c	12-31	12-8	De Vibiss Co.	50c	1-2	11-29
Canadian Industrial Alcohol Co., Ltd.— Extra	1.21 1/2c	1-2-48	12-15	Extra	90c	12-31	12-8	Extra	30c	1-2	11-29
Canadian Motor Lamp Co., Ltd. (quar.)	115c	12-15	11-25	3.60% preferred (quar.)	12 1/2c	12-15	12-1	Class B (increased quar.)	25c	1-2	11-29
Canadian Oil Co. 5% pfd. (quar.)	8 1/2c	1-2	12-10	Commercial Shearing & Stamping	37 1/2c	12-22	12-3	Extra	15c	1-2	11-29
4% preferred (quar.)	1.25	1-2	12-10	Commercial Solvents Corp.	25c	12-22	12-3	Devonian Oil Co. (quar.)	25c	12-15	11-25
8% preferred (quar.)	1.25	1-2	12-10	Commonwealth Loan (Indianapolis)— 4% preferred (quar.)	\$1	12-31	12-15	Dewey & Almy Chemical (quar.)	35c	12-15	11-29
Canadian Silk Products, class A (quar.)	137 1/2c	1-2-48	12-1	Commonwealth & Southern Corp.— \$6 preferred (accum.)	\$3	1-2	12-12	Diamond T Motor Co. (quar.)	25c	12-27	12-12
Canadian Westinghouse (increased quar.)	150c	1-2	12-15	Community Public Service	50c	12-15	11-25	Diana Stores Corp. (quar.)	12 1/2c	12-15	11-26
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.)	1.37 1/2c	1-2-48	12-10	Compo Shoe Machinery (quar.)	12 1/2c	12-15	11-28	Diebold, Inc.	12 1/2c	12-15	12-1
Castle Mills Co., new com. (initial)	1.51	1-2	12-11	Conde Nast Publications (quar.)	25c	12-15	12-3	Disney (Wait) Productions, Inc.— 6% convertible preferred (accum.)	37 1/2c	1-2	12-13
Capital Transit Co. (quar.)	50c	12-22	12-1	Conestoga Transportation (s-a)	25c	12-15	11-15	Diston (Henry & Sons) (quar.)	75c	1-2	12-10
Carborundum Co. (quar.)	50c	12-31	12-19	Extra	50c	12-15	12-1	Distillers Co., Ltd., ordinary (final)	8 1/2c	12-24	10-15
Carey Baker & Kennedy (quar.)	25c	12-23	12-8	Connecticut Investment Management Corp.— Semi-annually	10c	12-15	12-1	Special	7 1/2c	12-24	10-15
Year-end	75c	12-23	12-8	Connecticut Light & Power (year-end)	\$1.25	1-2	12-5	Ordinary (interim)	12 1/2c	12-24	10-15
Carey (Philip) Mfg. com. (increased quar.)	35c	12-30	12-16	Consolidated Bakeries of Canada Ltd.— Quarterly	25c	12-15	11-15	Distillers Corp.-Seagrams (quar.)	115c	12-15	11-29
5% pfd. (quar.)	1.25	12-30	12-16	Common	1.25	1-2	12-1	District Theatres Corp. (quar.)	20c	1-6	12-15
Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31	Extra	1.25	1-2	12-5</td				

Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders
El Dorado Oil Works (quar.)	50c	12-15	11-3	Garfinkel (Julius) Co., common (quar.)	37 1/2c	12-31	12-15	Hall (W. F.) Printing Co. (quar.)	25c	12-20	12-5
Extra	50c	12-15	11-3	4 1/2% conv. preferred (quar.)	28 1/2c	12-31	12-15	Extra	25c	1-15	12-5
Stock dividend	100%	12-15	11-3	5 1/2% preferred (quar.)	34 1/2c	12-31	12-15	Hamilton Bridge Co., Ltd. (initial)	12 1/2c	1-2	12-15
El Paso Electric Co. (Texas), com. (quar.)	40c	12-15	11-24	Garrett Corp. (quar.)	20c	12-20	12-10	Hamilton Watch Co., common (quar.)	25c	12-15	11-18
\$4.50 preferred (quar.)	\$1.12 1/2c	1-2	12-10	Extra	20c	12-20	12-10	4 1/2% convertible preferred (quar.)	\$1	12-15	11-18
El Paso Natural Gas, common (quar.)	60c	12-26	12-8	Gatineau Power Co., common (quar.)	130c	1-2	12-1	Hammermill Paper Co.			
Electric Auto-Lite Co.	75c	12-22	12-5	Extra	110c	1-2	12-1	4 1/2% preferred (quar.)	\$1.06 1/4	1-2	12-10
Electric Ferries, Inc., common (quar.)	10c	12-30	12-19	5% preferred (quar.)	121 1/2c	1-2	12-1	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10
6% prior preferred (quar.)	\$1.50	12-30	12-19	5 1/2% preferred (quar.)	121 3/4c	1-2	12-1	Hammond Instrument Co. (quar.)	25c	3-10	2-25
Electric & Musical Industries, Ltd.—	6c	12-16	12-3	Caylord Container (quar.)	37 1/2c	12-15	12-3	Hanson-Van Winkle-Munning Co.	25c	12-22	12-8
American shares (year-end)	\$1.50	1-2	12-12	Extra	25c	12-15	12-3	Extra	20c	12-22	12-8
Electric Power & Light, \$6 pfd. (accum.)	\$1.75	1-2	12-12	Gemmer Mfg. Co.—				Harbison-Walker Refractories			
87 preferred (accum.)	20c	1-2	12-19	5 1/2% participating preferred A (quar.)	75c	1-1	12-22	6% preferred (quar.)	\$1.50	1-20-48	1-6
Electric Products Consolidated (quar.)	20c	1-2	12-19	General American Investors Co.	\$1.12 1/2c	1-2	12-18	Harding Carpets, Ltd. (quar.)	120c	1-2	12-15
Special	25c	12-20	12-10	\$4.50 preferred (quar.)				Hanschiegel Corp., common (quar.)	15c	12-23	12-12
Electrical Products (Calif.), (quar.)				General American Transportation Corp. Quarterly	75c	12-29	12-1	Extra	40c	12-23	12-12
Electro Refractories & Alloys Corp.—				Extra	25c	1-2	12-1	5% preferred (quar.)	\$1.25	12-23	12-12
Cash dividend (quar.)	17 1/2c	1-2	12-22	General Baking Co., common	15c	2-2	1-16	Harrisburg Gas 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-31
Stock dividend	5%	12-15	12-1	88 preferred (quar.)	82	12-24	12-12	Harrisburg Railway (s-a)	15c	12-19	11-26
Electrographie Corp. (stock dividend)	7%	12-30	12-15	General Bottlers, Inc.	12 1/2c	12-15	12-1	Harrisburg Steel Corp. (quar.)	12 1/2c	12-22	12-8
Electrolux Corp. (year-end)	80c	12-17	11-17	General Box Co. (quar.)	2c	12-22	11-29	Harrison Wholesale Co.	12 1/2c	12-15	12-5
Elgin National Watch (quar.)	50c	1-2	12-6	Extra	4c	12-22	11-29	Extra	5c	12-15	12-5
Extra				Stock dividend	5%	12-22	11-29	Harshaw Chemical Co. (quar.)	37 1/2c	12-15	12-1
Elliott Company (resumed)	25c	12-31	12-15	General Brewing Corp.	50c	1-2	12-22	Hart Battery Co., Ltd. (year-end)	125c	1-15	12-11
Emerson Drug Co., 8% preferred (quar.)	50c	1-2-48	12-15	General Builders Supply Corp.	31 1/2c	12-31	12-15	Hartman Tobacco Co., \$4 prior pref. (quar.)	\$1	12-15	12-5
Emerson Electric Mfg. Co.—				5% convertible preferred (quar.)	25c	12-15	12-5	Common	75c	1-2	12-22
Common (increased quar.)				General Candy Corp. (quar.)	50c	1-2	12-5	Hat Corp. of America, class A	25c	1-6	12-23
Extra				General Cigar, common	25c	12-20	12-1	Class B	25c	1-6	12-23
7% preferred (quar.)				Extra	50c	12-20	12-1	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15
Emerson Radio & Phonograph—				General Coal Investment Corp. (year-end)	70c	12-15	12-1	Hathaway Manufacturing Co.—			
Common (year-end)				General Controls Co. com. (quar.)	25c	1-2	12-15	Stock dividend	100%	12-20	11-20
7% preferred (quar.)				Extra	25c	1-2	12-15	Hayes Industries, Inc. (resumed)	25c	12-15	11-15
Empire District Electric Co., com. (quar.)	28c	12-15	12-1	General Dry Batteries (year-end)	37 1/2c	1-2	12-15	Hazel-Atlas Glass Co. (quar.)	30c	1-2-48	12-12*
Empire Steel Co. (quar.)	50c	12-17	12-5	General Electric Co. (quar.)	25c	12-26	12-17	Hazeltine Corporation (year-end)	50c	12-15	12-1
Year-end	\$1.75	12-17	12-5	General Fireproofing Co., common	40c	1-26	12-19	Hearn Department Stores, Inc.	50c	12-15	12-1
Emporium Capwell Co.	50c	1-2	12-19	General Instrument Corp. (quar.)	\$1	12-17	12-16	Hearst Consolidated Publications, Inc.—			
Emsoo Derrick & Equipment—				General Investors Trust (Boston)—	20c	12-26	11-28	7% preferred A (accum.)	43 3/4c	12-15	12-3
Common (resumed)				General Mills, Inc., 5% preferred (quar.)	\$1.25	1-1	12-10	Hecla Mining Co. (quar.)	25c	12-15	11-14
4% convertible preferred (quar.)				General Motors Corp.—	\$1.25	2-2-48	1-5	Heilmann (G.) Brewing	\$1.50	12-15	12-5
4% preferred (quar.)				55¢ preferred (quar.)	93 3/4c	2-2-48	1-5	Heinz (H. J.) Co. com. (quar.)	45c	1-2	12-15
4% preferred (quar.)				General Paint Corp. \$1 pfd. (quar.)	25c	1-2	12-15	3 65% preferred (quar.)	91 1/4c	1-2	12-15
4% preferred (quar.)				\$1 conv. 2nd pfd. (quar.)	25c	1-2	12-15	Heime (George W.) Co., common	\$1	1-2	12-6
Equity Corp., \$3 conv. preferred (accum.)	20c	1-2	12-1	General Phoenix Corp. (quar.)	10c	12-15	7% preferred (quar.)	\$1.75	1-2	12-6	
20c preferred (s-a)	10c	1-4-8	12-5	General Plywood Corp. (quar.)	20c	12-15	5% preferred (quar.)	25c	1-2-48	12-17	
20c preferred (s-a)	51	12-15	12-15	Extra	10c	12-15	3 65% preferred (quar.)	34 3/4c	12-15	11-29	
Erie Coach Co. (quar.)	51	1-2	12-15	General Precision Equipment	25c	12-16	General Refractories (quar.)	25c	1-2	12-16	
Erie Railroad Co. (s-a)	50c	12-22	12-4	General Portland Cement	25c	1-2	12-11	Henderson Paper Products, Ltd. (irreg.)	125c	1-2-48	12-17
Ero Mfg. Co. (initial quar.)	12 1/2c	12-15	12-5	General Railway Signal Co., com. (quar.)	25c	1-2	12-11	Hendry (C. J.) Co. 5 1/2% preferred (quar.)	34 3/4c	12-15	11-29
Extra				6% preferred (quar.)	1.50	1-2	12-11	Hercules Cement Corp.	25c	1-2	12-26
Evans Products (quar.)				General Refractories (quar.)	50c	12-26	12-8	Hercules Motors Corp.	25c	12-26	12-16
Extra				General Telephone, common (quar.)	50c	12-31	12-13	Hercules Powder Co. (year-end)	95c	12-22	12-8
Eversharp, Inc., common (stock dividend)	2 1/2%	1-15	12-31	General Time Instruments com. (quar.)	40c	1-2	12-17	Hershey Creamery Co., common (quar.)	50c	12-20	12-10
5% preferred (quar.)	25c	1-2	12-16	Extra	40c	1-2	12-17	Extra	50c	12-20	12-10
Ex-Cell-O Corporation (quar.)	65c	1-2	12-10	General Tire & Rubber 4 1/4% pfd. (quar.)	\$1.06 1/4c	12-31	12-19	Hewitt-Robins, Inc. (quar.)	25c	12-15	11-28
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	12-18	12-2	General Tire & Rubber 4 1/4% pfd. (quar.)	\$1.06 1/4c	12-31	12-19	Hibbard-Spencer-Bartlett & Co.—			
Exchange Buffet Corp. (stock dividend)—				General Tire & Rubber 4 1/4% pfd. (quar.)	10c	12-30	12-16	Monthly	25c	12-26	12-16
One share of Longchamps, Inc. for each share held				General Tire & Rubber 4 1/4% pfd. (quar.)	25c	1-30-48	1-20	Monthly	25c	1-30-48	1-20
Eva Plantation Co. (year-end)	30c	12-15	12-6	General Time Instruments com. (quar.)	55c	1-2	12-15	Hightland Bell, Ltd. (interim)	15c	1-5	12-20
Exxon Company (quar.)				Extra	40c	1-2	12-17	Hinde & Dauch Paper Co. (quar.)	50c	1-3	12-5
Fabricron Products (year-end)				4 1/2% preferred (quar.)	61 1/2c	12-31	12-15	Extra	1.50	12-24	12-5
Family Finance Corp., com. (stock dividend)				General Tire & Rubber 4 1/4% pfd. (quar.)	\$1.06 1/4c	12-31	12-19	Hinde & Dauch Paper Co. of Canada, Ltd.—			
Common (initial cash dividend)				3 3/4% preferred (quar.)	93 3/4						

Name of Com	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec	
International Minerals & Chemicals—Common (quar.)	40c	12-30	12-12	Leslie Salt Co. (quar.)	40c	12-15	11-22	Mengel Co., common (quar.)	25c	1- 2	12-11	
4% preferred (quar.)	\$1	12-30	12-12	Lewis Brothers, Ltd. (quar.)	25c	1-31-48	12-31	Year-end	25c	1- 2	12-11	
International Nickel Co. of Canada, Ltd.—Quarterly	440c	12-20	11-20	Lexington Telephone Co. (quar.)	60c	12-15	11-29	.5% convertible 1st preferred (s-a)	\$1.25	12-31	12-11	
Extra	440c	12-20	11-20	Liberty Fabrics of N. Y. (quar.)	12½c	12-15	12- 1	Mercantile Stores common (quar.)	25c	12-15	11-28	
7% preferred (\$100 par) (quar.)	161.75	2- 2	1- 5	Liberty Loan Corp., class A	30c	1- 2	12-23	7% preferred (quar.)	\$1.75	2-16	1-31	
7% preferred (\$8 par) (quar.)	164c	2- 2	1- 5	Extra	30c	1- 2	12-23	Merchants & Miners Transportation Co.—Quarterly	50c	12-29	12-10*	
International Paper, common (year-end)	75c	12-15	11-24	Class B	5c	1- 2	12-23	Merck & Co. (com.) (increased quar.)	25c	1- 2	12-12	
Extra	81	12-15	11-24	Extra	5c	1- 2	12-23	8.50 preferred (quar.)	50c	1- 2	12-12	
8% preferred (quar.)	81	12-15	11-24	Liggett & Myers Tobacco, 7% pfd. (quar.)	37½c	12-15	12- 1	Meredith Publishing Co. (quar.)	87½c	1- 2	12-12	
International Power Co. Ltd. 6% 1st pfd. (s-a)	\$1.50	1- 2	12-10	Lily Tulip Cup Corp.	15c	12-24	12-13	Mergenthaler Linotype (irreg.)	25c	1- 2	12-10	
5% preferred (accum.)	61.25	12-15	12- 5*	Lima-Hamilton Corp. (initial quar.)	50c	12-20	12- 5*	Messenger Corp.	25c	1-15-48	1- 5	
International Salt Co. (irreg.)	\$1.25	12-16	12- 2	Lindsay Light & Chemical, common	17½c	12-20	12- 5*	Meat Machine Co.	62½c	1- 2	12-16	
International Shoe Co. (increased)	75c	1- 2	12-15	Extra	75c	3- 1	2- 2	Metal Forming Corp.	20c	12-20	12- 8	
International Silver Co. 7% p.d. (quar.)	43½c	1- 1	12-11	Extra	81	1- 5	12-12	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	12-22	12-10	
Year-end	\$1	1-10-48	12-12	Lion Oil Co. (increased quar.)	15c	12-17	11-17	Metals Disintegrating Co., Inc.—	4½% preferred (quar.)	\$1.12½	12-31	12-22
Interstate Bakeries Corp., \$4.80 pfd. (quar.)	\$1.20	12-27	12-15	Extra	20c	12-19	12- 1*	Metropolitan Building Co. (Seattle) (quar.)	30c	12-19	12-12	
Interstate The Co., common (interim)	30c	12-31	12-15	Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37½c	12-22	12-15	Metropolitan Edison Co. 3.90% pfd. (quar.)	97½c	1-24	12- 4	
3% prior-preferred (quar.)	\$1.25	12-31	12-15	Liquidometer Corp. (irreg.)	10c	12-19	12- 2	Metropolitan Paving Brick	10c	12-20	12- 1	
Interstate Department Stores (quar.)	50c	1-15	12-26	Lit Brothers 6% pfd. (quar.)	\$1.50	1- 2	12-15	Michigan Associated Telephone Corp.—	6% preferred (quar.)	\$1.50	1- 2	12-15
Interstate Hosiery Mills (quar.)	50c	12-15	12- 1	Little Miami RR—	50c	12-10	11-21	Michigan Bumper Corp.	15c	1-15	12-19	
Extra	83	12-15	12- 1	Special guaranteed (quar.)	50c	3-10-48	3-23	Michigan Steel Casting (year-end)	15c	12-15	12- 1	
Interstate Natural Gas (year-end)	81	12-15	12- 1	Special guaranteed (quar.)	50c	3-10-48	3-23	Michigan Surety Co. (s-a)	75c	12-22	11-25	
Interstate Telephone Co. 56 pfd. (quar.)	\$1.50	1- 2	12-15	Original capital	50c	12-10	11-21	Mickelberry's Food Products \$2.40 pfd. (quar.)	60c	1- 2	12-10	
Inter-type Corp.	40c	12-15	12- 1	Lock Joint Pipe Co., 8% preferred (quar.)	75c	1-15	12-12	Midland Oil Corp. \$1 conv. pref. (quar.)	25c	12-15	12- 5	
Extra	60c	12-15	12- 1	Common (monthly)	82	2-48	12-22	Midvale Company	50c	12-23	12- 9	
Investment Foundation, Ltd., com. (interim)	130c	1-15	12-15	Locke Steel Chain (increased quar.)	82	12-31	12-20	Midwest Oil Co., common (s-a)	45c	12-15	11-14	
6% convertible preference (quar.)	175c	1-15-48	12-15	Loew's (Marcus) Theatres, Ltd. (quar.)	40c	1- 2	12-15	Extra	40c	12-15	11-14	
Investors Management Fund (year-end)	35c	12-23	12-10	Loft Candy Corp.	131	12-31	12-10	8% preferred (s-a)	12c	12-15	11-14	
Iowa Electric Light & Power Co.—	\$1.75	1- 2	12-15	London Hosiery Mills, Ltd.	15c	1- 6	12-15	Extra	37½c	12-15	11-29	
7% preferred A (accum.)	\$1.62½	1- 2	12-15	Lone Star Cement (quar.)	120c	1- 2	12-23	Miller & Hart, Inc., common	25c	1-24	12-20	
6½% pfd. B (accum.)	\$1.50	1- 2	12-15	Lord & Taylor, common (quar.)	87½c	12-21	12-11	Common	25c	4-24	3-20	
Iowa Public Service, common (quar.)	25c	12-15	12- 1	Lord & Taylor, common (interim)	75c	12-21	12-11	Common	25c	7-24	6-20	
43.75 preferred (quar.)	93¾c	12-15	12- 1	Extra	82	1- 2	12-17	\$1 prior preferred (quar.)	25c	1-24	12-20	
Ironrite Ironer Co. (stock dividend)	25c	12-15	12- 1	8% 2nd preferred (quar.)	82	2- 2	1- 7	\$1 prior preferred (quar.)	25c	4-24	3-20	
Irving (John) Shoe Corp., 6% pfd. (quar.)	10c	12-31	12-10	Lorillard (P.) Co., common (interim)	25c	12-23	12- 3	\$1 prior preferred (quar.)	25c	7-24	6-20	
Irving Trust Co. (N. Y.) (quar.)	37½c	12-15	12-10	Extra	50c	12-23	12- 3	\$1 prior preferred (quar.)	25c	10-24	9-20	
Extra	15c	1- 2	12-12	7% preferred (quar.)	\$1.75	12-23	12-23	Miller Manufacturing Co., common (quar.)	7½c	12-29	12-19	
Island Creek Coal Co. com. (irreg.)	50c	12-19	12-12	Extra	82	12-15	12- 1	Extra	2½c	12-29	12-19	
Extra	86 preferred (quar.)	12-19	12-12	Louisville Gas & Electric (Del.)	25c	12-15	12- 1*	Class A (quar.)	15c	1-15	1- 5	
Island Mountain Mines Co., Ltd. (interim)	\$1.50	1- 2	12-15	Class A (quar.)	20c	12-15	12- 1*	Miller-Wohl Co., common	20c	1- 2	12-17	
Jamaica Public Service, Ltd., com. (quar.)	25c	12-15	12- 1	Class B (quar.)	37½c	1-20	12-15	4½% convertible preferred (quar.)	56½c	1- 2	12-17	
7% preferred A (quar.)	81.75	1- 2	12-15	Louisville Gas & Electric Co. (Ky.), com.	25c	1-20	12-15	Stores, common (quar.)	15c	1- 2	12-15	
7% preference B (quar.)	81.75	1- 2	12-15	5% preferred (\$100 par)	37½c	1-20	12-15	5% preferred (s-a)	25c	1-15	12-22	
5% preference C (quar.)	81.75	1- 2	12-15	5% preferred (25 par.)	81.25	1-15	12-31	Minneapolis Brewing Co. (year-end)	80c	12-16	12- 1	
5% preference D (quar.)	81.75	1- 2	12-15	Louisville & Nashville RR. (quar.)	31½c	1-15	12-31	Minnesota Valley Canning Co.—	\$1.25	12-15	12- 6	
Jamestown Telephone Corp.—	\$1.25	1- 2	12-15	Louisville Title Mortgage Co. (s-a)	88c	12-12	11- 3	Mission Corp.	75c	12-15	11-15	
5% preferred A (quar.)	\$1.25	1- 2	12-15	Extra	15c	12-15	12- 3	Mississippi Valley Barge Line Co. (year-end)	20c	1- 2	12-15	
6% 1st preferred (quar.)	\$1.50	1- 2	12-15	Lowney (W. M.), Ltd. (quar.)	120c	1- 2	12-23	Missouri-Kansas Pipe Line, common	25c	12-16	11-28	
Jeanette Glass Co. 7% pfd. (quar.)	81.75	1- 2	12-15	Ludlow Mfg. & Sales Co. (quar.)	87½c	12-21	12-11	Class B	1¼c	12-16	11-28	
Jewel Tea Co. (quar.)	60c	12-20	12-12	Class A (quar.)	75c	12-21	12-11	Missouri Public Service Corp.	30c	12-15	11-26	
Year-end	60c	1- 3	12-12	Class B (quar.)	82	1- 2	12-17	Mitchell (J. S.), Co., Ltd. (quar.)	75c	1- 2	12-15	
Jim Brown Stores, Inc., new pref. (initial)	51c	12-15	12- 5	Macy (R. H.), Co.	82	1- 2	12-17	Mobil & Birmingham RR., 4% pfd. (s-a)	62	1- 2	12- 1	
Johnson & Johnson 8% pfd. (s-a)	\$1.50	1- 2	12-15	Madding Drug Stores Co. com. (quar.)	20c	1- 2	12-26	Modern Containers, Ltd., class A (quar.)	25c	1-24	12-15	
4% 2nd pfd. A (quar.)	81	1- 2	12-12	Macfadden Publications, Inc.	31½c	1-15	12-31	Modern Tool Works, Ltd. (quar.)	12½c	1-24	12-15	
3½% 2nd pfd. B (quar.)	87½c	1- 2	12-12	Magnolia Products (quar.)	88c	12-12	11- 3	Modine Mfg. Co., 5% preferred (quar.)	62½c	1- 2	12-15	
Jones & Laughlin Steel, common	50c	1- 2	12-12	Macfadden Publications (irreg.)	15c	12-15	11-29	Molson's Brewery, Ltd. (year-end)	150c	1- 9	12-18	
5% preferred A (quar.)	81.25	1- 2	12-12	MacKinnon Oil & Drilling	25c	12-15	12- 3	Molsons, Ltd. (quar.)	125c	12-20	11-	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
National Breweries, Ltd. (quar.)	150c	1-2	12-5	Ohio Oil (s-a)	25c	12-15	11-12	Pond Creek Coal Co.	75c	12-19	12-12	
National Breweries, Ltd. 7% pfd. (quar.)	43c	1-2	12-5	Extra	75c	12-15	11-12	Extra	75c	12-19	12-12	
National Cash Register Co. (quar.)	50c	1-15	12-31	Ohio Public Service Co. 3.90% pfd. (quar.)	97 1/2c	1-2	12-15	Portland Transit Co. 5% pfd. (quar.)	31 1/4c	12-31	12-15	
Year-end	50c	12-20	12-5	Ohio Seamless Tube Co. (irreg.)	75c	12-15	12-5	Potomac Electric Power Co.	Common (initial quar.)	22 1/2c	12-31	11-25
National Casket Co. 37 preferred (quar.)	\$1.75	12-31	12-15	Ohio Service Holding	81.25	1-2	12-1	3.60% preferred (quar.)	45c	1-2	12-5	
National Casualty Co. (Detroit) (quar.)	25c	12-15	11-28	35 non-cum. preferred (quar.)	25c	12-23	12-12	Powder & Alexander, Inc. (quar.)	25c	12-15	12-1	
Extra	25c	12-15	11-28	Oil & Industries, Inc. common	75c	12-23	12-12	Powell River Co., Ltd. (quar.)	50c	12-15	12-1	
National City Bank (N. Y.)	80c	2-2	1-16	Old Line Life Insurance Co. of America	20c	12-19	12-12	Special	35c	12-15	11-24	
National City Lines, Inc. common (quar.)	25c	12-15	11-29	Quarterly	20c	12-19	12-12	Power Corp. of Canada, Ltd., com. (interim)	130c	12-31	11-21	
94 preferred A (quar.)	81	1-1	12-13	Extra	20c	12-20	12-1	6% 1st preferred (quar.)	131.50	1-15-48	12-19	
National Enameling & Stamping (year-end)	50c	1-2	12-15	Oil Industries, Inc. 4% pfd. A (quar.)	81	12-31	12-20	6% non-cum. partic. preferred (quar.)	175c	1-15-48	12-19	
National Fire Insurance (Hartford) (quar.)	50c	12-15	12-8	Omnibus Corp. common	25c	12-31	12-12	Powell River Co., Ltd. (quar.)	135c	12-15	12-15	
National Folding Box	50c	12-15	12-8	8% preferred (quar.)	82	1-2	12-12	Year-end	190c	12-15	12-15	
Extra	30c	12-19	12-10	Oneida, Ltd. common	231 1/4c	12-15	11-29	Pratt & Lambert, Inc. (year-end)	81	12-31	12-11	
National Gas & Electric Corp. (year-end)	12 1/2c	1-5	12-10	6% preferred (quar.)	237 1/2c	12-15	11-29	Pressed Steel Car, 4 1/2% preferred (quar.)	56 1/4c	1-2	12-16	
National Glass Co., Inc. common	15c	12-15	12-10	Ontario Loan & Debenture Co. (quar.)	81.25	1-2	12-9	Preston East Dome Mines, Ltd.	41 1/2c	1-15	12-15	
6% convertible preferred (quar.)	50c	12-19	12-8	Ontario Steel Products, Ltd., common (quar.)	125c	2-15	1-15	Price Brothers, Ltd. 4% pfd. (s-a)	162	1-15-48	12-1	
National Gypsum Co. (year-end)	15c	1-2	12-15	7% preferred (quar.)	181.75	2-15	1-15	Progress Laundry Co.	35c	12-15	12-5	
National Hosiery Mills, Ltd. (quar.)	25c	12-20	12-4	Oswego Falls Corp. 4 1/2% pfd. (initial quar.)	\$1.12 1/2c	1-2-4s	12-15	Extra	65c	12-15	12-5	
National Lead com. (increased quar.)	81	12-20	12-4	Ottawa Electric Railway, new com. (initial)	20c	1-2	12-5	Proprietary Mines, Ltd. (interim)	13c	1-9	12-17	
Extra	81.75	12-15	11-34	Extra	20c	1-2	12-5	Prosperity Co. 5% preferred (quar.)	\$1.25	12-15	12-5	
National Linen Service Corp. com. (quar.)	\$1.50	2-2	1-12	Otis Elevator Co. 6% preferred (quar.)	25c	1-2	12-8	Quidley Washington Insurance Co.	25c	12-23	12-5	
Common (quar.)	15c	1-2	12-15	Ottawa Light & Power, Ltd. com. (quar.)	81.50	12-20	12-8	Quarterly	Special	40c	12-23	12-5
4 1/2% preferred (quar.)	81.12 1/2c	4-1	3-15	Extra	21c	1-1	12-8	Public National Bank & Trust (N. Y.)	50c	1-2	12-19	
5% preferred (quar.)	81.25	1-2	12-15	Oxford Paper common (resumed)	30c	12-15	12-1	Quarterly	45c	12-23	12-5	
5% preferred (quar.)	81.25	4-1	3-15	Common (irreg.)	20c	1-15	1-2	Public Service Co. of New Hampshire	45c	12-25	11-23	
National Radiator Co.	15c	12-20	12-1	Pacific American Fisheries (year-end)	50c	12-23	12-12	Public Service Corp. of N. J. com. (quar.)	75c	12-20	11-23	
National Rubber Machinery Co.	25c	12-22	12-12	Pacific American Investors, com. (initial)	37 1/2c	1-2	12-15	8% preferred (quar.)	82	12-15	11-14	
National Safety Bank & Trust Co. (N. Y.)	81	1-2	12-15	1.50 preference (quar.)	81	12-22	11-3	Providence Washington Insurance Co.	\$1.75	12-15	11-14	
Year-end	5c	1-12	12-31	55 non-cum. part. 1st preferred (irreg.)	33.75	12-22	11-3	Quarterly	25c	12-23	12-5	
National Stamping Co.	50c	1-2	12-15	44 non-cum. part. 2nd pfd. (resumed)	84	12-22	11-3	Public Service Electric & Gas	50c	1-15	12-15	
National Standard Co. (quar.)	137 1/2c	1-5	12-14	Pacific Indemnity Co. (quar.)	50c	12-23	12-12	35 pre.ferred (quar.)	\$1.25	12-31	11-28	
National Sugar Refining (increased)	50c	1-2	12-15	Extra	37 1/2c	1-2	12-15	7% preferred (quar.)	\$1.75	12-31	11-28	
National Supply (initial quar.)	25c	12-23	12-16	Pacific Coast Aggregates	81	12-22	11-3	Public Service Co. of Oklahoma 4% pfd. (quar.)	81	1-2	1-2	
Special	50c	1-2	12-16	Pacific Coast Co. common (resumed)	33.75	12-22	11-3	Publication Corp. com. voting (quar.)	50c	12-23	12-9	
National Tea Co. common (extra)	37 1/2c	1-2	12-16	Stock dividend—One additional share for	84	12-22	11-3	Common non-voting	82	12-23	12-9	
4 1/2% preferred (quar.)	53 1/4c	2-15	2-5	each 20 shares held)	50c	12-23	12-12	Extra	\$1.75	12-23	12-9	
3.8% preferred (initial)	47 1/2c	2-15	2-5	Pacific Petroleum Ltd. (s-a)	86	12-20	12-10	Original preferred (quar.)	82	12-23	12-9	
National Transit Pump & Machinery Co.	30c	12-22	12-8	Pacific Portland Cement 6 pfd. (accum.)	20c	12-29	12-19	Extra	\$1.75	12-23	12-9	
Initial	35c	12-22	12-2	Pacific Public Service Co. (quar.)	65c	12-31	12-15	1.50 preferred (quar.)	82	12-23	12-9	
National Union Fire Insurance (Pittsburgh)	75c	12-15	11-28	Pacific Telephone & Telegraph, common	81.50	1-15	12-31	7% 1st preferred (quar.)	\$1.75	12-15	12-5	
Initial	35c	12-15	11-28	6% preferred (quar.)	82.50	12-15	12-8	Publicker Industries, Inc.	80c	12-15	11-14	
Nazareth Cement Co. common (year-end)	81.50	12-15	11-28	Extra	84	1-2	12-15	\$4.75 preferred (quar.)	\$1.18 1/4c	12-15	11-28	
7% preferred (s-a)	20c	12-15	11-29	Panhandle Eastern Pipe Line Co.	75c	12-15	11-28	Extra	50c	12-19	12-11	
Neisner Brothers (quar.)	20c	12-15	11-29	Common (quar.)	81	1-2-4s	12-16	6% preferred	50c	12-29	12-11	
Extra	20c	12-15	11-29	4% preferred (quar.)	75c	12-23	12-8	Publimer, Inc. (quar.)	30c	1-1	12-23	
Nelson (Herman) Corp.	15c	1-5-48	12-5	Paraffine Companies, common	81	1-15	1-2	Extra	50c	12-15	11-28	
Nestle-Le Mur Co. class A (accum.)	15c	12-15	12-1	4% preferred (quar.)	50c	12-19	11-28	Pure Oil Co. 5% convertible pfd. (quar.)	\$1.25	1-1-48	12-10	
New England Electric System (quar.)	50c	1-2	12-15	Paramount Pictures (quar.)	15c	12-15	12-1	Purulator Products, Inc.	10c	12-15	12-5	
New England Fire Insurance (quar.)	50c	1-2	12-15	Park Chemical Co. common (year-end)	2 1/2c	12-15	12-1	Year-end	10c	1-10	1-2	
New England Fund	15c	12-24	12-12	5% convertible preferred (quar.)	20c	12-24	12-13	Putnam (George) Fund (irreg.)	35c	12-15	12-1	
Certificates of beneficial int. (year-end)	50c	1-2	12-16	Parmele Transportation (quar.)	50c	12-26	12-15	Extra	\$1	12-15	11-28	
New England Gas & Electric Association	4 1/2c	12-15	12-1	Patino Mines & Enterprises Consolidated	20c	12-8	11-17	Pyle-National Co. com.	25c	1-2	12-20	
4 1/2% convertible preferred (quar.)	25c	12-15	12-1	Year-end	220c	12-15	11-29	8% pfd. (quar.)	82	1-2	12-20	
New England Lime Co. common	\$3	1-2-4s	12-1	Pato Consolidated Gold Dredging, Ltd.	220c	12-15	11-29	Pyrene M. G. Co. (irreg.)	25c	12-15	12-1	
\$3 preferred (irreg.)	50c	1-2	12-8	Paton Manufacturing Co., Ltd.	33c	12-15	11-29	Quaker Oats Co. com. (year-end)	81.50	1-10	12-12	
New Hampshire Fire Insurance (quar.)	50c	1-2	12-19	Common (quar.)	81	1-12-43	1-2	Quebec Power Co. (quar.)	125c	2-25	1-16	
New England Power Co. 6% pfd. (quar.)	1.50	1-2	12-19	7% preferred (quar.)	81	12-15	12-1	Quaker State Oil Refining (year-end)	70c	12-15	11-28	
New England Telephone												

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	
Rockwood & Co.— 5% preferred (quar.)	\$1.25	1-2-48	12-18	Southwestern Life Insurance (Dallas)— Quarterly	35c	1-15-48	1-13	Tobin Packing Co. new com. (initial)	15c	1- 2	12-15	
5% series A preferred (quar.)	\$1.25	1-2-48	12-18	Sovereign Investors, Inc.	10c	12-20	11-29	7% pfd. (quar.)	\$1.75	1- 2	12-15	
5% prior preference (quar.)	\$1.25	1-2-48	12-18	Spalding (A. G.) & Bros. (s-a)	50c	12-10	12- 6	Toklan Royalty Corp.	3c	12-15	11-30	
Rome Cable Corp. com. (quar.)	15c	1- 2	12-10	Sparks-Witthington, 6% conv. pfd. (quar.)	\$1.50	12-15	12- 5	Extra	1c	12-15	11-30	
4% conv. pfd. (quar.)	30c	1- 2	12-10	Speer Carbon Co. (quar.)	17 1/2c	12-23	12- 5	Topopah Mining Co. (Nevada)	3c	1-24	12-20	
Ronson Art Metal Works (quar.)	30c	12-22	12-12	Extra	17 1/2c	12-23	12- 5	True Brothers, Ltd. (interim)	110c	1- 3	12-15	
Extra	90c	12-22	12-12	Spiegel, Inc., 4 1/2% preferred (quar.)	\$1.12 1/2c	12-15	12- 1	Toronto Iron, Ltd. (quar.)	110c	1- 2	12-15	
Roos Brothers, Inc. (quar.)	50c	12-20	12- 4	Sprague Electric Co.	20c	12-15	12- 8	Class A (quar.)	150c	1- 2	12-15	
Ross Industries Corp. (increased quar.)	20c	12-15	12- 1	Springer Sturgeon Gold Mines (initial)	13c	1-5-48	12-15	Traders Finance, Ltd. class A	125c	1- 2	12-15	
Extra	17 1/2c	12-15	12- 1	Springfield Fire & Marine Insurance Co.	47 1/2c	1- 2	12-15	Extra	150c	1- 2	12-15	
Rosser & Pendleton, Inc. (s-a)	25c	1- 2	12-10	New common (initial)	20c	12-31	12-16	Class B	125c	1- 2	12-15	
Extra	20c	1- 2	12-10	Square D (quar.)	50c	12-31	12-16	Extra	4 1/2% preferred (quar.)	181 1/2c	1- 2	12-15
Rubberoid Co. (year-end)	\$1	12-20	12- 5	Extra	\$1	2- 2	1-15	Trans-Lux Corp.	15c	1- 9	12-23	
Ruppert (Jacob), 4% preferred (quar.)	\$1.12 1/2c	1- 2	12-10	Squibb (E. R.) & Sons, \$4 pfd. (quar.)	91c	12-28	12-10	Tropic-Aire, Inc. 6% pfd. (quar.)	22 1/2c	12-15	12- 5	
Russell Berg Fund, Inc. (year-end)	31c	12-20	12-12	Stacey (A. E.) Mfg. Co., \$3.75 pfd. (quar.)	93c	12-15	11-14	Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12- 1	
Russell (F. C.) Co. com. (increased)	35c	1- 2	12-20	Standard Brands, common (quar.)	87 1/2c	12-15	12- 1	Semi-annual	\$1.75	6-15	6- 1	
Preferred (quar.)	\$1.25	1- 2	12-20	Standard-Coosa-Thatcher	\$1	1-2-48	12-20	Tulane Gas Electric Light & Power (quar.)	50c	12-15	12- 5	
Russell Industries, Ltd., common (quar.)	115c	12-26	12- 8	Standard Factors Co. p. common (quar.)	10c	12-31	12-26	Twentieth Century-Fox Film Corp.—	75c	12-23	12- 2	
7% preferred (quar.)	\$1.75	12-26	12- 8	Standard Fruit & Steamship, common	2 1/2c	12-31	12-26	Common (quar.)	37 1/2c	12-23	12- 2	
Russell Manufacturing Co. (quar.)	37 1/2c	12-15	11-30	Extra	18 1/2c	12-31	12-26	\$1.50 convertible preferred (quar.)	\$1.12 1/2c	12-15	12- 2	
Sabine Royalty Corp.	50c	12-15	12- 1	\$3 participating preferred (quar.)	\$1	1- 2	12-20	208 South La Sale Street Corp. (quar.)	62 1/2c	4- 1	3-20	
Safety Car Heating & Lighting Co., Inc.—	50c	12-15	11-30	Participating	125c	1- 2	12-20	Udyne Corp.	25c	1-15	1- 2	
Quarterly				Standard	\$1.25	1- 2	12-23	Underwriters Trust Co. (N. Y.)	\$1	1- 2	12-24	
Extra				Standard Milling Co. (Illinois) (quar.)	25c	12-20	12-10	Union Asbestos & Rubber Co. (quar.)	17 1/2c	1-2-48	12-18	
Safeway Stores, Inc., common (quar.)	\$1.50	12-23	12- 5	Standard Oil Co. of California (Del.)	85c	12-15	11-14	Extra	50c	1- 2	12-10	
5% preferred (quar.)	25c	12-19	12- 9	Standard Oil Co. of Kentucky (quar.)	35c	12-15	11-29	Union Carbide & Carbon	\$1	1- 2	12- 5	
Saguenay Power Co., Ltd.—	\$1.25	1- 1	12- 9	Extra	15c	12-15	11-29	Union Investment Co. (year-end)	20c	12-17	12- 8	
4 1/4% preferred (quar.)				Standard Oil Co. of Ohio, common	37 1/2c	12-15	11-48	Union Metal Mfg. com. (increased)	20c	12-20	12-10	
Sanger Brothers 5 1/2% pfd. (quar.)	110c	1- 2	12-10	3 1/4% preferred A (quar.)	93 1/2c	1-15-48	12-31	Extra	75c	12-20	12- 1	
St. Croix Paper Co. (year-end)	44 1/2c	12-15	12- 5	Standard Shale Corp. (extra)	12 1/2c	1- 2	12-15	88 preferred (quar.)	\$1.50	12-20	12- 1	
St. Joseph Light & Power, 5% pfd. (quar.)	\$4	12-16	12- 5	Standard Steel Spring Co. com. (year-end)	20c	1- 6	12-15	Union Pacific R.R. (year-end)	\$5.50	1- 2	12- 1	
St. Louis Public Service	25c	12-15	12- 1	4% conv. pfd. (quar.)	50c	2- 1	1-12	Union Trusteed Funds, Inc.	18c	12-20	12-10	
St. Louis Rocky Mountain & Pacific	50c	12-15	12- 1	Standard Stoker Co. (year-end)	75c	12-23	12-12	Union Bond Fund "A"	16c	12-20	12-10	
St. Regis Paper Co., 4.40% 1st pfd. A—	\$1.10	1- 2	12-11	Extra	50c	1- 5	11-28	Union Bond Fund "B"	9c	12-20	12-10	
San Francisco Homeless Loan Associates				Starrett (L. S.) Co. (quar.)	50c	1- 5	11-28	Union Bond Fund "C"	20c	12-20	12-10	
Semi-annual				Stearman Bros. Ltd. (quar.)	18 1/2c	1- 2	12-20	Union Preferred Stock Fund	15c	12-20	12-10	
San Jose Water Works com. (quar.)	75c	12-20	12-13	Starling Breweries	20c	12-26	12-10	Union Common Stock Fund				
San-Nap-Pak Mfg. Co.	50c	1- 2	12-10	Starling Drug, 3 1/2% preferred (quar.)	10c	1- 9	12-20	Union Wire Rope Corp. (quar.)	75c	12-15	12- 1	
Sangamo Electric Co. (quar.)	40c	12-29	12-13	Starling Electric Motors, common	57c	1-2-48	12-17	United Aircraft Corp., common (year-end)	\$1.25	12-15	12- 1	
Extra	115c	12-15	12- 1	Starling, Inc., 4 1/2% preferred (quar.)	12 1/2c	1- 2	12-24	United Artists Theatre Circuit	51c	12-15	12- 1	
Sarnia Bridge Co., Ltd. (quar.)	25c	12-15	12- 1	Common (quar.)	50c	1- 5	11-28	United Cigars, Inc. (resumed)				
Extra				Starling Motor Truck	50c	1-10	12-29	United Cigar-Wharf Stores Corp.—				
Savage Arms Corp. (year-end)	115c	12-15	12- 1	Starling & Stern Textiles, common (quar.)	35c	12-15	12- 5	\$3.50 convertible preferred (quar.)	87 1/2c	2- 1	1-15	
Schiff Company (quar.)	25c	12-15	11-29	Special	30c	12-15	12- 5	United Fuel Investments, Ltd.				
Extra				Starling	25c	12-31	12-10	6% class A preferred (quar.)	175c	1- 2	12-10	
Schlage Lock Co. (quar.)	25c	12-15	12-10	Breweries	87 1/2c	1- 2	12-16	United Gas Corp.	25c	1- 2	12-12	
Extra				Starling Drug, 3 1/2% preferred (quar.)	10c	1-10-48	12-31	United Gas Improvement (s-a)	60c	12-20	11-21	
Schwitzer-Cummins Co.	25c	12-15	12- 5	Starling Electric Motors, common	57c	1-2-48	12-17	Extra	60c	12-29	12- 9	
Scott Paper Co., \$3.40 preferred (quar.)	65c	2- 1	1-16*	Common (quar.)	12 1/2c	1- 2	12-24	United Illuminating Co. (year-end)	1.25	1-2-48	12-15	
Scovill Manufacturing com.	50c	1- 2	12-12	Starling Motor Truck	25c	12-24	11-28	5% preferred (quar.)	1.25	4-1-48	3-15	
33.65 preferred (quar.)				Starling & Stern Textiles, common (quar.)	12 1/2c	1- 2	12-15	5% preferred (quar.)	\$1.25	7-1-48	6-15	
Scranton Electric 3.35% pfd. (quar.)	91 1/4c	3- 1	2-11	Special	25c	1- 2	12-10	United Merchants & Manufacturers, 5% pfd.				
Scruggs-Vandervoort-Barney, Inc.—	83 3/4c	1- 2	12- 9	4 1/2% preferred (quar.)	25c	1-2-48	12-20	5% preferred (quar.)	\$1.25	1-2-48	12-15	
Common (quar.)	15c	1- 2	12-20	Starkey Van Camp, Inc.—	25c	1-2-48	12-20	5% preferred (quar.)	1.25	4-1-48	3-15	
\$4.50 preferred A (quar.)	15c	1- 2	12-20	Common (cash dividend)	25c	1-2-48	12-20	5% preferred (quar.)	\$1.25	7-1-48	6-15	
Scranton-Spring Brook Water Service Co.—	11.12 1/2c	1- 2	12-20	5% prior preferred (quar.)	25c	1-2-48	12-20	United Molasses, Ltd. (interim)	10%	12-22	11- 6	
Common				Stone & Webster (year-end)	\$1	12-15	12- 1	United New Jersey RR. & Canal (quar.)	\$2.50	1-10	12-20	
4.10% pfd. (quar.)	17 1/2c	12-15	12- 5	Stovell Press, Ltd. pfd. (initial)	12 1/2c	1-15	12-31	United Paperboard, common	25c	1- 2	12-19	
Seaboard Air Line RR., 5% preferred A—	2.50	1- 2</td										

Name of Company	Per Share	When Payable	Holders of Rec.
Wagner Electric Corp. (quar.)	75c	12-20	12-5
Extra	\$1	1-20	12-31
Waialua Agricultural Co., Ltd. (year-end)	\$1.50	12-20	12-10
Waldorf System, Inc. (quar.)	25c	1-2	12-20
Extra	25c	1-2	12-20
Walgreen Co., com. (quar.)	40c	12-12	11-15
4% preferred (quar.)	\$1	12-15	11-15
Walker & Co., class A (quar.)	62½c	1-2	12-20
Walker (Hiram) Gooderham & Worts— Increased quar.	37½c	12-15	11-21
Wal Disney Productions (see Disney Walt)	50c	12-31	12-15
Walworth Co. (year-end)	50c	12-15	11-20
Wamsutta Mills (quar.)	\$1	12-15	11-20
Extra	90c	12-27	12-12
Ward Baking Co., common (year-end)	\$1.37½	1-2	12-12
5½% preferred (quar.)	\$3.50	1-7	12-19
Ware River RR., guaranteed (s-a)	37½c	1-5-48	12-5
Warner Brothers Pictures (quar.)	20c	12-23	---
Warren Brothers Co., class A— Class B (quar.)	62½c	2-2	1-15
Class C (year-end)	50c	12-16	12-1
Washburn Wire Co. (quar.)	50c	12-15	12-1
Washington Water Power Co.— 86 preferred (quar.)	\$1.50	12-15	11-25
Waukesha Motor Co. (quar.)	25c	1-2	12-1
Wayne Knitting Mills (quar.)	50c	1-2	12-16
Wayne Pump Co.	50c	1-2	12-20
Wayne Screw Products (quar.)	2½e	1-2	12-23
Special	6c	12-22	12-6
Weber Showcase & Fixture Co., com. (quar.)	15c	1-2	12-15
5% preferred (quar.)	31½c	1-2	12-15
Webster-Chicago Corp. (quar.)	10c	12-20	12-10
Extra	35c	12-20	12-10
Wellington Fund, Inc. (year-end)	40c	12-29	12-11
Wesson Oil & Snowdrift	50c	1-2	12-15
West Kootenay Power & Light, Ltd.— 7% preferred (quar.)	181.75	12-31	12-10
West Ohio Gas Co. (increased quar.)	17½c	12-20	12-5
Extra	2½c	12-20	12-5
West Penn Electric, 6% preferred (quar.)	\$1.50	2-16	1-19
7% preferred (quar.)	\$1.75	2-16	1-19
West Penn Power Co., common (year-end)	52½c	12-24	12-10
4½% preferred (quar.)	\$1.12½	1-15	12-19
West Texas Utilities, 86 preferred (quar.)	\$1.50	12-24	12-12
West Virginia Pulp & Paper (quar.)	25c	1-2	12-15
Extra	25c	1-2	12-15
West Virginia Water Service Co.— \$4.50 preferred (quar.)	11.12½	1-1	12-15
Weststeel Products, Ltd. (s-a)	150c	12-15	11-24
Extra	150c	12-15	11-24
Western Condensing Co.	25c	12-16	11-26
Western Department Stores (quar.)	40c	1-2	12-20
Western Grocers, Ltd., class A— \$1.40 preferred (quar.)	150c	1-15	12-15
Western Insurance Securities Co.— \$2.50 class A (accum.)	335c	1-15	12-15
6% preferred (quar.)	25c	2-2	1-20
Western Light & Telephone com. (s-a)	1.50	1-1	12-20
Extra	75c	1-5	12-15
Western Pacific RR., common (quar.)	31½c	2-2	1-15
5% preferred A (quar.)	75c	2-15	2-1
Western Table & Stationery	\$1.25	2-15	2-1
5% preferred (quar.)	1.25	1-24-48	12-18
Westgate Greenland Oil (quar.)	3c	12-15	12-10
Westinghouse Air Brake	50c	12-29	12-13
Year-end	\$1.50	12-15	11-14
Westminster Paper, Ltd., common	420c	1-31-48	1-15
Extra	\$1	12-15	12-5
Westmoreland Coal Co.	\$1	1-14	1-2
Extra	25c	1-2	12-15
Westmoreland, Inc. (quar.)	25c	1-2	12-5
Extra	120c	1-2	12-10
Weston (George), Ltd. (quar.)	50c	1-2	12-5
Wheeling Steel Corp., common	120c	1-2	12-10
\$5 convertible prior preferred (quar.)	\$1.25	1-2	12-5
Whitaker Cable Corp. (quar.)	15c	12-15	12-10
Extra	50c	12-15	12-10
Whitaker Paper Co. (irreg.)	\$10	12-26	12-13
White Motor Co. (quar.)	25c	12-24	11-20
Extra	25c	12-24	11-20
Whitehall Cement Mfg. (resumed)	\$1.06½	1-1	12-19
Whittier Corp.	30c	1-1	12-19
Wieboldt Stores, Inc. com.	75c	1-1	12-19
4½% pfd. (quar.)	\$1.50	12-19	12-8
Wilcox & Gibbs Sewing Machine (increased)	56½c	1-2	12-23
Willys-Overland Motors, Inc.— \$4.50 convertible pfd. series A (quar.)	1.12½	1-2	12-19
Wilsil, Ltd. (quar.)	25c	1-2	12-1
Wilson & Co., \$4.25 preferred (quar.)	1.06½	1-1	12-15
Winn & Lovett Grocery	56½c	1-2	12-23
4½% preferred A (quar.)	550c	12-31	11-17
Winnipeg Electric Co., com. (interim.)	1.12½	1-2	12-19
5% non-cum. preferred (s-a)	1.25	12-31	11-17
Wisconsin Electric Power Co.— 6% preferred (quar.)	\$1.50	1-31	1-15
Wisconsin Investment Co. (year-end)	15c	12-15	11-25
Wisconsin Michigan Power— 4½% preferred (quar.)	1.12½	12-15	12-2
Wisconsin Power & Light, 4½% pfd. (quar.)	1.12½	12-15	12-1
Wiser Oil Co. (quar.)	25c	1-2	12-12
Extra	25c	1-2	12-12
Wood (Alan) Steel 7% pfd. (accum.)	1.75	1-2	12-18
Woodley Petroleum Co. (quar.)	10c	12-27	12-12
Wood Manufacturing Co., Ltd. (quar.)	50c	12-17	11-17
Woodward Iron Co.— New common (initial quar.)	50c	12-27	12-16
Extra	\$1	12-27	12-16
Woodward & Lothrop com. (quar.)	50c	12-29	12-17
7% pfd. (quar.)	25c	12-29	12-17
Wool Combing Corp. of Canada, Ltd.— Increased quar.	1.75	12-29	12-17
Worthington Pump & Machinery Corp., com.	40c	1-10	12-24
4½% prior preferred (quar.)	50c	12-20	12-5
4½% convertible prior preferred (quar.)	\$1	1-2	12-5
Wright-Hargreaves Mines, Ltd. (quar.)	1.12½	12-15	12-5
Yale & Towne Mfg. Co. (increased)	14c	1-2-48	11-24
Year-end	25c	1-2	12-12
Yellow Cab Co.— Common (quar.)	\$1	1-2	12-12
6% convertible preferred (quar.)	25c	1-2	12-15
6% convertible preferred (quar.)	37½c	1-31-48	1-20
Yolande Corp. (quar.)	37½c	4-30-48	4-20
York Corp., common (increased s-a)	37½c	7-31-48	7-20
4½% preferred (quar.)	20c	1-2	12-15
Special	25c	1-2	12-1
York Knitting Mills, Ltd. com.	56½c	1-2	12-1
7% 1st pfd. (s-a)	33.50	1-2	12-15
7% 2nd pfd. (s-a)	33.50	1-2	12-15
Young (L. A.) Spring & Wire Corp. (quar.)	25c	12-15	12-1
Youngstown Steel Door	25c	12-15	12-1
Extra	25c	1-2	12-15
Youngstown Sheet & Tube Co.	\$1	12-15	11-19
Extra	25c	1-2-48	11-19
Youngstown Steel Car (quar.)	15c	12-23	12-15
Extra	25c	1-2	12-15
Zeigler Coal & Coke	20c	1-5	12-20
Zonite Products Corp. (year-end)	15c	12-19	12-9

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
§Less British income tax.

General Corporation and Investment News

(Continued from page 16)

Walworth Co.—50-Cent Common Dividend

On Dec. 4, the directors declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. A similar distribution was made on June 30, last. Only one dividend of 50 cents was made in 1946—on Dec. 17.—V. 166, p. 360.

Ward Baking Co.—90 Cents Year-End Dividend

On Dec. 4, the directors declared a year-end dividend of 90 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12. Distributions of 15 cents each were made on this issue on April 1, July 1 and Oct. 1, last. In 1946, the following payments were made: April 1, July 1 and Oct. 1, 15 cents each; and Dec. 28, a year-end of 80 cents.

The usual quarterly dividend of 1½% on the 5½% cumulative preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 12, 1947.—V. 166, p. 363.

Warren Brothers Co.—Preferred Called—New Loan

The company has called for redemption Dec. 23, 1947 the entire 21,112 shares of \$1.35 cumulative class A stock at \$27 per share plus dividends. The issue is being financed through an insurance company loan.—V. 166, p. 2216.

Warren Petroleum Corp.—New Stock to Be Placed on 80-Cent Annual Dividend Basis—Earned \$1.17 per Common Share in October

In a letter to stockholders, W. K. Warren, President, said that it is contemplated that a quarterly dividend of 20 cents per share on the split-up common stock will be paid on March 1, 1948, which will be on the basis of an annual dividend rate on the presently outstanding common stock of \$1.60 per share. Stockholders will meet on Dec. 29 to vote on a two-for-one split of the common stock.

Mr. Warren pointed out that the company has expended in excess of \$30,000,000 during the two-year period ended Nov. 30, 1947 for acquisition of additional assets and property additions, including improvements and betterments to properties already owned. He added that, while the full effect of these acquisitions has not yet been reflected in net income, earnings therefrom have commenced to contribute substantially to the increase of the company's profits.

Earnings for the month of October of \$1.17 per share continue the upward monthly trend since the start of the company's fiscal year in July, when earnings were \$1 per share. For the four months ended October 30, earnings were equal to \$4.24 per share.—V. 166, p. 2317.

Washington Water Power Co.—Earnings

Period End Sept. 30	1947—Month	1946	1947—12 Mos.	1946
Operating revenues	\$1,329,506	\$1,040,111	\$14,180,777</	

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Sale—The \$159,000 bonds and warrants offered on Dec. 4—v. 166, p. 2255—were purchased at public auction by the Trust Co. of Georgia, Atlanta, and the Cumberland Securities Corp., of Nashville, jointly, as follows:

\$120,000 refunding court house and jail bonds, as 2½s, at 101.51, a basis of 2.644%. Due serially on Jan. 1, from 1951 to 1960 inclusive.

39,000 refunding road warrants, as 2½s, at 101.01, a basis of 2.644%. Due serially on Jan. 1, from 1951 to 1970 inclusive.

All bonds and warrants were purchased subject to the approval of Reed, Hoyt & Washburn, of New York City. The next highest bidders were Watkins, Morrow & Co., for 1.20s, as 2½s, at 100.50, and Hendrix & Mayes, for \$39,000 as 2½s, at 101.00.

ARIZONA

Santa Cruz County (P. O. Nogales), Ariz.

Bond Sale—The \$169,000 refunding bonds offered on Dec. 8—v. 166, p. 2255—were purchased by a syndicate composed of Kirby L. Vidrine & Co., of Phoenix, Garrett-Bromfield & Co., Sidio, Simons, Roberts & Co., and Walter-Webb & Co., all of Denver, at a net interest cost of 2.10%, as follows: \$40,000 as 1¼s, maturing on July 15, \$20,000 in 1949 and 1950; \$43,000 as 1½s, maturing in 1951, and \$22,000 in 1952; \$45,000 as 1¾s, maturing in 1953 and \$23,000 in 1954, and \$41,000 as 2s, maturing in 1955, and \$17,000 in 1956. In addition to the above coupons, the entire issue will bear interest to total 3%, to July 15, 1949. Interest payable J-J. The next highest bidder was Refnes, Ely, Beck & Co., and Boettcher & Co., jointly, for \$169,000 as 2½s.

Scottsdale School District (P. O. Phoenix), Maricopa County, Ariz.

Bonds Voted—The Clerk of the Board of Supervisors states that the issuance of \$50,000 construction bonds was approved by the voters at an election on Nov. 24.

ARKANSAS

Crawford County (P. O. Van Buren), Ark.

Bonds Voted—At a recent special election the voters are said to have approved the issuance of \$250,000 county hospital construction bonds.

Little Rock-Pulaski Drainage District No. 2 (P. O. Little Rock), Ark.

Bond Offering—L. P. Biggs, Attorney for the District, will receive sealed bids until 10 a.m. on Dec. 19 for the purchase of \$250,000 not to exceed 3% interest drainage bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$7,000 in 1949 and 1950; \$8,000 in 1951; \$9,000 in 1952 and 1953; \$10,000 in 1954 and 1955; \$11,000 from 1956 to 1958; \$12,000 from 1959 to 1961; \$13,000 from 1962 to 1934; \$14,000 from 1965 to 1967; \$15,000 in 1968, and \$25,000 in 1963. Bonds due in 1962 and subsequently shall be callable for payment from any surplus or excess funds of the District in inverse numerical order at par and accrued interest on any interest paying date. In the event the District shall exercise the option to call bonds for payment prior to maturity, it shall publish notice of such call once a week for two weeks in some newspaper published in Little Rock, and of general circulation throughout the State, the first publication to be not less than 15

days prior to the date fixed for redemption, giving the numbers, denominations and maturities of the bonds being called, and all bonds so called shall cease to bear interest on and after the date fixed for redemption, provided funds for their payment are on deposit with the paying agent at the time. Principal and interest (J-J) payable at the Commercial National Bank, Little Rock. A certified check for \$2,500, payable to the District, is required.

Stuttgart, Ark.

Bond Election—At an election to be held on Dec. 16 the voters will consider the issuance of \$150,000 sewer improvement bonds.

CALIFORNIA

Alisal Union School District, Monterey County, Calif.

Bond Election—At an election to be held on Dec. 22 the voters will consider the issuance of \$149,000 construction bonds.

Beaumont, Calif.

Bond Sale—The \$64,000 municipal improvement bonds offered on Dec. 3—v. 166, p. 2255—were purchased by Blyth & Co., of Los Angeles. Dated Jan. 2, 1948. Principal and interest payable (J-J) at the City Treasurer's office. The purchaser will be furnished with the approving opinion of O'Melveny & Myers, of Los Angeles.

Compton, Calif.

Bonds Voted—The City Clerk reports that at the election held on Dec. 3 the voters approved the issuance of \$750,000 water works system bonds by a count of 931 to 105 against.

Conejo School District, Ventura County (P. O. Ven'ura), Calif.

Bonds Voted—At an election held on Dec. 2 the voters approved the issuance of \$69,000 construction bonds.

La Habra, Calif.

Bond Offering—A. C. Earley, City Clerk, will receive sealed bids until 7.30 p.m. on Dec. 16 for the purchase of \$100,000 not to exceed 4% interest water system bonds. Dated Jan. 2, 1948. Denom. \$1,000. Due \$5,000 on Jan. 2, from 1953 to 1972 inclusive. Bidders to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the City Treasurer's office. The purchaser will be furnished with the opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds. These are the bonds authorized at the election held on Oct. 28. A certified check for 3% of the principal amount of the bonds bid for, payable to the City, is required.

Lawndale School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until Jan. 13 for the purchase of the \$185,000 school bonds (for which all bids were rejected at the previous offering) offered on Dec. 9—v. 166, p. 2357.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.
Bond Sale—The \$287,000 bonds offered on Dec. 9—v. 166, p. 2357—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.577, a basis of 3.184%. Due serially on Jan. 1, from 1950 to 1968, incl.

\$275,000 Paramount School District bonds, as 3½s, at 100.748, a basis of 3.429%. Due serially on Jan. 1, from 1950 to 1973, incl.

12,000 Elizabeth Lake School District bonds, as 4½s, at a price of 100.275, a basis of 4.212%. Due serially on Jan. 1, from 1950 to 1963, incl.

The \$191,000 Duarte School Dis-

trict bonds offered at the same time were purchased by a syndicate composed of Blyth & Co., R. H. Moulton & Co.; Security-First National Bank of Los Angeles, and the William R. Staats Co., all of Los Angeles, as 3¼s, at a price of 100.577, a basis of 3.184%. Due serially on Jan. 1, from 1950 to 1968, incl. Dated Jan. 1, 1948. Principal and interest (J-J) payable at the County Treasurer's office.

The next highest bidders were Paine, Webber, Jackson & Curtis, California Bank, Los Angeles; John Nuveen & Co., and Redfield & Co., jointly, for \$275,000 3½s, at 100.581. Jones, Cosgrove & Co. for \$12,000 4½s, at 100.581. Bank of America National Trust & Savings Association, San Francisco, for \$191,000 as 3½s, at 100.181.

Martinez, Calif.

Bond Offering—Raymond B. Johnson, City Clerk, will receive sealed bids until 11 a.m. on Dec. 19 for the purchase of \$425,000 not to exceed 5% interest water works coupon or registered bonds. Dated Dec. 15, 1947. Denom. \$1,000. Due on Dec. 15 as follows: \$20,000 from 1948 to 1957, and \$25,000 from 1958 to 1966, both incl. Bidders may name a different rate of interest in multiples of ¼ of 1%. Bidders will be permitted to bid split rates of interest irrespective to maturities of the bonds. Principal and interest (J-J) payable at the City Treasurer's office. These are the bonds authorized at the election held on Sept. 30. The bonds will be delivered at the City Treasurer's office on or about Feb. 24, 1948. A certified check for \$1,000 payable to the City Treasurer, is required.

Saratoga School District, Santa Clara County (P. O. San Jose), Calif.

terest which the bonds are to bear in multiples of 1/20 of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the City National Bank & Trust Co., Danbury. Registerable as to principal only. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Town. A certified check for \$3,000 payable to the Town, is required.

Harwinton, Conn.

Bond Offering—Elof Johnson, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 3 p.m. on Dec. 15 for the purchase of \$180,000 school, issue of 1947 coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$9,000 on Dec. 1, from 1948 to 1967 incl. Bidders are to name the rate of interest in multiples of 1/10 of 1%. No bids for less than par and accrued interest will be accepted. Principal and interest (J-D) payable at the Brooks Bank & Trust Co., Torrington. A certified check for \$2,000 payable to the Town, is required.

New Haven, Conn.

Bond Sale—The \$431,000 bonds offered on Dec. 11—v. 166, p. 2358—were purchased by Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 1½s, at 100.777, a basis of 1.353% as follows:

\$172,000 general public improvement No. 11 bonds. Due serially on Dec. 1, from 1949 to 1956 inclusive.

259,000 general public improvement No. 12 bonds. Due serially on Dec. 1, from 1949 to 1957 inclusive.

Dated Dec. 1, 1947. Principal and interest payable at the City Treasurer's office. The next highest bidder was the Harris Trust & Savings Bank, Chicago, and Charles W. Scranton & Co., jointly, as 7½s, at 100.70s.

Norwalk, Conn.

Bond Sale—The \$660,000 bonds offered on Dec. 9—v. 166, p. 2256—were purchased by a syndicate composed of Laidlaw & Co., Coffin & Burr, both of New York, Braun, Bosworth & Co., Inc., and R. S. Dickson & Co., of New York, as 1.80s, at a price of 100.395, a basis of 1.776%, as follows:

\$300,000 sewer extension and enlargement bonds. Due serially on Jan. 1, from 1949 to 1968 inclusive.

100,000 public parking bonds. Due serially on Jan. 1, from 1949 to 1958 inclusive.

100,000 recreation bonds. Due serially on Jan. 1, from 1949 to 1958 inclusive.

85,000 Fitch school addition bonds. Due serially on Jan. 1, from 1949 to 1968 inclusive.

75,000 Winnipauk school addition bonds. Due serially on Jan. 1, from 1949 to 1968 inclusive.

Dated Jan. 1, 1948. Principal and interest (J-J) payable at the Bank of Manhattan Co., New York City, or at the South Norwalk Trust Co., South Norwalk. The next highest bidder was Smith, Barney & Co., Stone & Webster Securities Corp., and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, for \$660,000 as 1.80s, at 100.084.

Stamford (Town of), Conn.

Note Sale—The \$2,750,000 temporary loan notes offered on Dec. 9—v. 166, p. 2350—were purchased by the First National Bank of Boston, at 0.86% discount. Dated Dec. 10, 1947. Due June 30, 1948. The only other bidder was Leavitt & Co., at 0.9875%.

Orinda Union High School District (P. O. Martinez), Calif.

Bond Election—The issuance of \$135,000 construction bonds will be submitted to a vote at an election to be held Dec. 16.

Pine Union School District (P. O. El Centro), Calif.

Bonds Voted—At a recent election the voters approved the issuance of \$115,000 construction bonds.

Riverside County, Perris Sch. Dist. (P. O. Riverside), Calif.

Bond Sale—The \$18,000 construction bonds offered on Dec. 8—v. 166, p. 2255—were purchased by John Nuveen & Co., of Chicago, at a price of 100.061, for \$5,000 as 3¼s, and \$13,000 as 3½s. These are the bonds authorized at the election held on Oct. 28. The next highest bidder was Weeden & Co., for \$18,000 as 3½s, at 100.104.

San Fernando, Calif.

Bond Election—At an election to be held on Dec. 16 the voters will consider the issuance of \$400,000 civic center bonds.

Connecticut (State of)

Additions to List of Legal Investments

The State Banking Department issued a bulletin as of Dec. 5, showing the addition of the following cities to the list of investments considered legal for savings banks: Altoona, Pa.; Bethlehem, Pa.; Chester, Pa.; Erie, Pa.; Harrisburg, Pa.; Johnstown, Pa.; Lancaster, Pa.; Reading, Pa.; Scranton, Pa.; Wilkes-Barre, Pa.; York, Pa.

Danbury (P. O. Danbury), Conn.

Bond Offering—Sealed bids will be received by the Board of Selectmen until 11 a.m. (EST) on Dec. 16 for the purchase of \$150,000 not to exceed 5% interest veterans' emergency housing, series A coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$19,000 from 1949 to 1955, and \$17,000 in 1956. Bidders to name the rate of in-

Wallingford (P. O. Wallingford), Conn.

Bond Sale—The \$350,000 elementary school bonds offered on Dec. 10.—v. 166, p. 2358—were purchased by the Harris Trust & Savings Bank, of Chicago, as 1½s, at 100.55, a basis of 1.40%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the First National Bank of Boston. Due serially on Dec. 1, from 1948 to 1957, incl. The next highest bidder was Salomon Bros. & Hutzler, for 1½s, at 100.21.

FLORIDA**Broward County Special Tax School Districts Nos. 4 and 5 (P. O. Fort Lauderdale), Florida**

Bond Sale—The \$1,500,000 school building bonds offered on Dec. 10—v. 166, p. 2039—were purchased by a syndicate composed by B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, Ranson - Davidson Co., Allison - Williams Co., of Minneapolis, and Thomas & Co., of Pittsburgh, as 3½s, at par. Dated Dec. 15, 1947. Due serially on Dec. 15, from 1948 to 1967, incl. Principal and interest (J-J) payable at the Chase National Bank, New York City.

Clearwater, Fla.

Certificates Authorized—The City Commissioners approved recently an ordinance calling for the issuance of \$525,000 utility revenue certificates.

Dade County (P. O. Miami), Fla.

Bond Sale—The \$95,000 county home bonds offered on Dec. 2—v. 166, p. 2039—were purchased by the First National Bank of Miami, and Atwill & Co., of Miami Beach, jointly, at a price of 100.006, a net interest cost of 2.481%, as follows: \$25,000 as 2½s, maturing on July 1, \$5,000 from 1948 to 1952, and \$70,000 as 2½s, maturing \$5,000 from 1953 to 1966, all incl. Dated July 1, 1946. Principal and interest (J-J) payable in New York. The next highest bidder was B. J. Van Ingen & Co., for 2¾s, at 100.02.

Bond Sale—The \$285,000 cause-way bonds offered on Dec. 9—v. 166, p. 2039—were purchased by the Florida National Bank, of Miami, the only bidder, as 4¾s, at par. Dated March 1, 1947. Interest payable M-S. Due on March 1, 1971.

Pasco County Special Tax School District No. 2 (P. O. Dade City), Fla.

Bond Award Pending—All bids received for the purchase of the \$50,000 school bonds offered on Dec. 9—v. 166, p. 2150—have been tabled for further consideration.

Tallahassee, Fla.

Certificate Sale—The \$1,500,000 municipal hospital building series of 1947 certificates offered on Dec. 10—v. 166, p. 1935—were purchased by a syndicate composed of Halsey, Stuart & Co., John Nuveen & Co., of Chicago, Blair & Co., Inc., B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Alleman of Orlando, Robinson-Humphrey Co., of Atlanta, and Mullany, Ross & Co., of Chicago, as 3s, at 98.15, a basis of about 3.16%. Dated Sept. 1, 1947. Due serially on Sept. 1, from 1950 to 1967, inclusive. Interest payable M-S. The only other bidder was the Equitable Securities Corp. Stranahan, Harris & Co., Inc., Barcus, Kindred & Co., Lyons & Shatto, Robert Hawkins & Co., Clyde C. Pierce Corp., jointly for 3s, at 97.146.

GEORGIA**Sumter County (P. O. Americus), Ga.**

Bond Election—The issuance of \$200,000 county hospital bonds will be submitted to the voters at an election scheduled for Feb. 10.

IDAHO**Bannock County Independent Sch. Dist., Class A No. 1 (P. O. Pocatello), Ida.**

Bond Sale—The \$700,000 school bonds offered on Dec. 3—v. 166, p. 2150—were purchased by the State. Dated July 1, 1947. Interest payable J-J. Due serially on July 1, from 1954 to 1967 inclusive. The next highest bidder was the Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., First of Michigan Corp., and Peters, Writer & Christensen, jointly, for 2½s, at 100.896.

Bonners Ferry, Ida.

Bond Offering—H. M. Buroker, Village Treasurer, will receive sealed bids until 10 a.m. on Dec. 20 for the purchase of \$175,000 not to exceed 3% interest light and power plant improvement coupon bonds. Dated Jan. 1, 1947. Denom. \$1,000. The bonds will run for a period of 20 years from and after their date of issue and the annual principal amounts which will be paid annually during the life and term of the bonds, commencing at the expiration of two years from and after the date of issue of the bonds, shall be amortized and payable in accordance with the provisions of the "Municipal Bond Law" of the State. None of the bonds shall be sold for less than par and accrued interest. Principal and interest payable at the Village Treasurer's office or at the fiscal agency of the State, in New York City. If the bonds are sold to the State, the principal and interest will be payable at Boise. All bids must be unconditional. The purchaser will be furnished with the approving opinion of Burcham & Blair, of Spokane. These are the bonds authorized at the election held on Nov. 18. A certified check for 5% of the amount of bonds bid for, payable to the Village, is required.

ILLINOIS**Alexander County Airport Authority (P. O. Cairo), Ill.**

Bond Sale—The \$92,000 airport bonds offered on Dec. 10—v. 166, p. 2358—were purchased by G. H. Walker & Co., and Dempsey-Tegeler & Co., both of St. Louis, jointly, at a price of 100.126, a net interest cost of 2.84%, as follows: \$50,000 as 3s, maturing on Jan. 1, \$10,000 from 1953 to 1957, and \$42,000 as 2½s, maturing \$10,000 from 1958 to 1960, and \$12,000 in 1961. Dated Jan. 1, 1948. Interest payable J-J. The purchaser will be furnished with the legal opinion of Charles & Trauernicht, of St. Louis.

Alexis Community High Sch. Dist. No. 215 (P. O. Alexis), Ill.

Bonds Voted—The issuance of \$90,000 construction bonds was approved by a wide margin at a recent election.

Cook County (P. O. Chicago), Ill.

Bond Call—Louis E. Nelson, County Treasurer, announces that the 1½% refunding bonds of 1945 Nos. 2252 to 2501, are called for payment on Jan. 1, at the American National Bank & Trust Co., of Chicago. Denom. \$1,000. Interest ceases on date called.

Louisville Community High School District No. 102, Ill.

Bonds Sold—An issue of \$118,000 construction bonds was sold recently to Ballman & Main, of Chicago.

Meden, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$20,000 water works bonds.

Milan, Ill.

Bond Election—At an election to be held on Dec. 16 the voters approved the issuance of \$58,000 water system bonds.

Mount Pulaski School District No. 33, Ill.

Bond Election Soon—At an election to be held in the near future the voters will consider the issuance of \$285,000 construction bonds.

Perry County Road District No. 4 (P. O. Pinckneyville), Ill.

Bonds Not Voted—At the election held on Nov. 26 the voters did not approve the issuance of \$75,000 road improvement bonds.

Rockton School District No. 13 (P. O. Rockton), Ill.

Bonds Voted—At a recent election the voters are said to have ratified the proposal to issue \$15,000 construction bonds.

Rushville, Ill.

Bonds Authorized—An ordinance was approved recently by the City Council calling for the issuance of \$50,000 water revenue bonds.

Windsor, Ill.

Bonds Not Voted—At an election held recently the voters did not approve the issuance of \$10,000 well construction bonds.

INDIANA**Blue River Township (P. O. R.F.D. No. 1), Ind.**

Bond Offering—Omer T. Wickner, Township Trustee, will receive sealed bids until 2 p.m. on Dec. 15 for the purchase of \$87,000 not to exceed 3½% interest building bonds, divided as follows:

\$43,500 School Township bonds. Due as follows: \$1,000 July 1, 1949; \$1,000 Jan. 1 and July 1 from 1950 to 1961 inclusive; \$2,000 Jan. 1 and \$1,000 July 1 from 1962 to 1966 inclusive, and \$2,000 Jan. 1 and \$1,500 July 1, 1967.

43,500 Civil Township bonds. Due as follows: \$1,000 July 1, 1949; \$1,000 Jan. 1 and July 1 from 1950 to 1961 inclusive; \$2,000 Jan. 1 and \$1,000 July 1 from 1962 to 1966 inclusive, and \$2,000 Jan. 1 and \$1,500 July 1, 1967.

All of the bonds are dated Dec. 1, 1947. Denoms. \$1,000 and \$500. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving legal opinion of Ross, McCord, Ice & Clifford of Indianapolis will be furnished the successful bidder.

Geneva Township (P. O. Scipio), Ind.

Bond Sale—The \$41,800 school of 1947 bonds offered on Dec. 8—v. 166, p. 2359—were purchased by Kenneth S. Johnson & Co., Indianapolis Bond & Share Corp., and the Fletcher Trust Co., all of Indianapolis, jointly, as 2½s, at a price of 100.126, a basis of 2.117%. Dated Aug. 1, 1947. Due serially on July 1, from 1948 to 1967 inclusive. Interest payable J-J.

Indianapolis School City, Ind.

Bond Sale—The \$885,000 school bonds offered on Dec. 11—v. 166, p. 2359—were purchased by the Harris Trust & Savings Bank, of Chicago, and the Union Trust Co., of Indianapolis, jointly, as 1¾s, at a price of 100.529, a basis of 1.698%. Dated Dec. 22, 1947. Due serially on Jan. 1, from 1949 to 1968 incl. Interest payable J-J. The next highest bidder was the Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., Indianapolis Bond & Share Corp., and Kenneth S. Johnson & Co., jointly, for 1¾s, at 100.161.

Jasper, Ind.

Bond Offering—A. J. Seimersheim, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. on Jan. 7 for the purchase of \$115,000 not to exceed 3% interest water works revenue of 1947 coupon bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on April 1, as follows: \$4,000 from 1949 to 1952; \$5,000 from 1953 to 1955; \$6,000 from 1956 to 1962, and \$7,000 from 1963 to 1963 all incl. Redeemable on any interest payment date at the option of the City, in their inverse numerical order, at face value, together with the following premiums: 8% if redeemed on or before April 1, 1951; 5% if redeemed after April 1, 1951; 3% if redeemed after April 1, 1955; and on or before April 1, 1963; and 1% if redeemed after April 1,

1962, and prior to maturity date; plus in each case accrued interest to the date fixed for redemption.

Registerable as to principal only. Principal and interest (A-O) payable at the German American Bank, Jasper. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished.

A certified check for \$2,500 payable to the City, is required.

Marion County (P. O. Indianapolis), Ind.

Bond Sale—The \$506,148 voting machine bonds offered on Dec. 9—v. 166, p. 2256—were purchased by the Continental Illinois National Bank & Trust Co., of Chicago, and the Milwaukee Co., of Milwaukee, jointly, as 1½s, at 100.53, a basis of 1.411%. Dated Dec. 1, 1947. Due serially on Jan. and July 1, from 1949 to 1959 incl. Interest payable J-J. The next highest bidder was the Harris Trust & Savings Bank, Chicago, and Union Trust Co., Indianapolis, jointly, for 1½s, at 100.449.

IOWA**Clayton County (P. O. Elkader), Iowa**

Bond Election—At an election to be held on Dec. 20 the voters will consider the issuance of \$200,000 county hospital bonds.

Kennett Independent Sch. Dist., Iowa

Bonds Not Voted—At the election held on Dec. 3 the voters did not approve the issuance of \$6,500 building bonds.

Keosauqua, Iowa

Bonds Voted—At an election held on Nov. 28 the voters approved the issuance of \$220,000 municipal light power plant and distribution bonds.

Lamont, Iowa

Bond Offering—W. L. Houck, Secretary, Board of Trustees of the Municipal Electric Light and Power Plant System, will receive sealed bids until 2 p.m. on Dec. 18 for the purchase of \$90,000 light plant revenue bonds. Due \$10,000 Oct. 15, 1950 to 1958, provided, however, that the last maturing \$10,000 thereof shall be callable at par and accrued interest on any interest payment date on and after Oct. 15, 1948; the next last maturing \$10,000 callable on and after Oct. 15, 1949; the next last maturing \$10,000 callable on and after Oct. 15, 1950; the next last maturing \$10,000 callable on and after Oct. 15, 1951; and the next last maturing \$10,000 callable on and after Oct. 15, 1952. The Town will furnish the printed bonds and the final approving opinion of William L. Hassett of Des Moines, as to the validity thereof. Enclose a certified check for \$1,000, payable to the Town Treasurer.

Marion Rural Indep. Sch. Dist. (P. O. Marion), Iowa

Bond Election—The issuance of \$100,000 construction bonds will be submitted to the voters at an election to be held on Dec. 20.

Monona County (P. O. Onawa), Iowa

Bond Election—It is officially stated that an election is scheduled for Dec. 19, at which time the voters will pass on the issuance of \$200,000 hospital bonds.

Moorhead School District (P. O. Moorhead), Iowa

Bonds Voted—The issuance of \$50,000 gymnasium bonds was approved by the voters at a recent election.

Osage, Iowa

Bonds Voted—At a special election held on Nov. 27 the voters approved the issuance of \$65,000 municipal swimming pool bonds.

KANSAS**Coffeyville, Kan.**

Bonds Voted—At an election held on Dec. 2 the voters ratified the issuance of the following bonds totaling \$840,000: \$825,000

municipal power plant, and \$15,000 sewage disposal plant bonds.

Bonds Defeated—At the same time the voters rejected the following proposals: \$195,000 fire station, and \$25,000 park improvement bonds.

Stevens County (P. O. Hugoton), Kan.

Bonds Voted—At the election held on Nov. 17 the voters approved the issuance of \$50,000 county hospital bonds.

KENTUCKY**Logan County (P. O. Russellville), Ky.**

Bond Sale—The \$250,000 hospital bonds offered on Dec. 4—v. 166, p. 2151—were purchased by the Bankers Bond Co. and Stein Bros. & Boyce, both of Louisville, jointly for 2½s, at 102.00, a basis of 2.04%. Dated Jan. 1, 1947. Interest

Due on Feb. 15, as follows: \$5,000 from 1949 to 1951; \$6,000 from 1952 to 1954; \$7,000 from 1955 to 1959, and \$8,000 from 1960 to 1963, all inclusive. A certified check for \$2,000 payable to the Parish School Board, is required.

Dated Feb. 15, 1948. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Bidders may bid as many as two rates of interest, but there shall not be more than one rate for any one maturity. Principal and interest (F-A) payable at the Day Trust Co., Boston.

MARYLAND

Kent County (P. O. Chestertown), Maryland

Bond Sale—The \$1,000,000 school of 1947 bonds offered on Dec. 10—v. 166, p. 2257—were purchased by a syndicate composed of Alex. Brown & Sons; Mackubin, Legg & Co.; Mead, Miller & Co., and Robert Garrett & Sons, all of Baltimore, at par, a net interest cost of 2.0328%, as follows: \$400,000 as 2s, maturing \$50,000 on Nov. 1, from 1948 to 1955; \$150,000 as 1 $\frac{3}{4}$ s, maturing \$50,000 from 1956 to 1958, and \$450,000 as 2.10s, maturing \$50,000 from 1959 to 1967, all inclusive. Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Chestertown Bank of Maryland, Chestertown. The next highest bidder was the Mercantile Trust Co.; Baker, Watts & Co., and Stein Bros. & Boyce, jointly, for \$450,000 as 1 $\frac{3}{4}$ s, \$250,000 as 2 $\frac{1}{4}$ s, and \$300,000 as 2 $\frac{1}{2}$ s, at par.

Prince George's County (P. O. Upper Marlboro), Md.

Road Maintenance Equipment Bill Signed—The County Clerk states that Governor Lane signed a bill authorizing the County Commissioners to borrow up to \$150,000 for road maintenance equipment and he reports that these funds will be borrowed in the near future, through the issuance of short-term promissory notes and certificates of indebtedness.

MASSACHUSETTS

Holyoke, Mass.

Bonds Sale—The \$551,000 veterans housing coupon bonds offered on Dec. 5 were purchased by Hallsey, Stuart & Co., Blair & Co., Inc., and Bacon, Stevenson & Co., of New York, jointly, as 1 $\frac{3}{4}$ s, at 101.115, a basis of 1.585%. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$40,000 from 1949 to 1953, and \$39,000 from 1954 to 1962, all inclusive. Principal and interest (J-J) payable at the Merchants National Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was the First Boston Corp., for 1 $\frac{3}{4}$ s, at 100.65.

Lenox, Mass.

Note Sale—The \$173,000 water notes offered on Dec. 4—v. 166 p. 2257—were purchased by Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., of New York, jointly, as 2s, at 100.167, a basis of 1.985%. Dated Dec. 15, 1947. Due serially on Dec. 15, from 1948 to 1977 inclusive. Principal and interest (J-D) payable at the First National Bank of Boston. The next highest bidder was Whiting, Weeks & Stubbs, and Robert Hawkins & Co., jointly, for 2 $\frac{1}{4}$ s, at 102.16.

Norfolk County (P. O. Dedham), Mass.

Note Sale—The \$50,000 four months tuberculosis hospital maintenance notes offered on Dec. 9—v. 166, p. 2359—were purchased by R. L. Day & Co., of Boston, at 0.55%. Due April 1, 1948. The next highest bidder was the Norfolk County Trust Co., Dedham, at 0.568%.

STONEHAM, MASS.

Bond Sale—The \$46,000 sewer extension bonds offered on Dec. 10 were purchased by the Second National Bank of Boston, as 1 $\frac{1}{2}$ s, at 100.162, a basis of 1.46%. Dated Dec. 15, 1947. Due on Dec. 15, as follows: \$5,000 from 1948 to 1953, and \$4,000 from 1954 to 1957, both incl. Principal and interest (J-D) payable at the Day Trust Co., Boston.

WATERTOWN, MASS.

Bond Sale—The \$300,000 veterans housing bonds offered on Dec. 9—v. 166, p. 2257—were purchased by Harriman Ripley & Co., Inc., Kidder, Peabody & Co., of New York and Robert Hawkins & Co., of Boston, jointly, as 1 $\frac{3}{4}$ s, at 100.42, a basis of 1.72%. Dated Dec. 1, 1947. Interest payable F-A. Due serially on Dec. 1, from 1948 to 1967 inclusive. The next highest bidder was the Second National Bank, Boston, for 1 $\frac{3}{4}$ s, at 100.20.

MICHIGAN

Avon Township School District No. 4 (P. O. Rochester), Mich.

Bond Call—L. J. Harding, District Director, calls for payment on Jan. 15, at par and accrued interest, 1941 refunding bonds. Dated July 15, 1941. Due July 15, 1952 and 1953. The bonds should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Laketon Twp. Sch. Dist. (P. O. Montague), Mich.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$70,000 construction bonds by a wide margin.

MINNESOTA

Anoka County (P. O. Anoka), Minn.

Bond Election—At an election to be held on Dec. 18 the voters will consider the issuance of \$400,000 city hall building bonds.

CRYSTAL, MINN.

Bond Offering—George R. Cease, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 18 for the purchase of \$75,000 not to exceed 3% interest permanent improvement, revolving fund bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$7,000 from 1950 to 1959, and \$5,000 in 1960. These are the bonds authorized at the election held on Dec. 2. Principal and interest (J-J) payable at any suitable bank or trust company designated by the purchaser. The purchaser will be furnished with the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for \$1,500 payable to the Village Treasurer, is required.

Hennepin County Independent Sch. Dist. No. 24 (P. O. Robbinsdale), Minn.

Bids Rejected—All bids received for the \$350,000 building bonds offered on Dec. 4 were rejected.

LUVERNE, MINN.

Bond Sale—An issue of \$75,000 light and power plant bonds was purchased recently by the Allison-Williams Co., of Minneapolis, as 1.90s. Dated Nov. 1, 1947. Denom. \$1,000. Principal and interest (M-N) payable at the Rock County Bank, Luverne.

Redwood County Independent Sch. Dist. No. 1 (P. O. Redwood Falls), Minn.

Bond Sale—The \$9,000 refunding bonds offered on Dec. 8—v. 166, p. 2257—were purchased by the Citizens State Bank, and the State Bank of Redwood Falls both of Redwood Falls, jointly, as 1 $\frac{3}{4}$ s. Dated Dec. 15, 1947. Interest payable J-J. Due on Jan. 1, 1949.

South St. Paul, Minn.

Bond Election—The issuance of \$250,000 hospital bonds will be submitted to the voters for approval at an election to be held on Dec. 16.

MISSISSIPPI

Greenwood, Miss.

Bond Offering—Bonner Dugan, City Clerk, will sell at public auction at 7:30 p.m. on Dec. 16, \$250,000 electric revenue bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$25,000 on Jan. 1, from 1949 to 1958 incl. The bonds shall be made callable at par and accrued interest at the option of the City in inverse numerical order on Jan. 1, 1953, or on Jan. 1, of any year thereafter up to and including Jan. 1, 1957. Bidders to designate in their bids the price they will pay for the bonds, and the rate of interest likewise, providing the rate of interest is the same for all of the bonds and in a multiple of $\frac{1}{8}$ of 1%. The purchaser will be furnished with the legal opinion of Charles & Trauernicht, of St. Louis. A certified check for 2% of the face value of the bonds, payable to the City, is required.

Panola County (P. O. Batesville), Miss.

Bonds Approved—The County Commissioners are said to have approved an issue of \$300,000 county hospital bonds.

RAYMOND, MISS.

Bond Sale Details—In connection with the sale of the \$20,000 Town bonds to the Merchants and Planters Bank, of Raymond, as 2s, as reported in our Dec. 1 issue—v. 166, p. 2258—we learn that the bonds were sold as follows: \$500 on Sept. 1, from 1948 to 1952; \$1,000 in 1953; \$2,000 in 1954; \$3,000 from 1955 to 1958, and \$2,500 in 1959. Approved as to legality by Charles & Trauernicht, of St. Louis.

VICKSBURG, MISS.

Bond Offering—Margaret Clark, City Clerk, will receive sealed bids until 4 p.m. on Jan. 5 for the purchase of \$850,000 not to exceed 3% interest public improvement coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$17,000 from 1949 to 1953; \$24,000 from 1954 to 1963; \$42,000 from 1964 to 1968, and \$43,000 from 1969 to 1973, all incl. Registerable as to principal only. No bid for less than par and accrued interest will be accepted, and all bids must be unconditional. Bids are invited on the following three bases: (1) all non-callable; (2) bonds due on Feb. 1, 1954, and thereafter to be callable at par and accrued interest on any interest payment date on or after Feb. 1, 1953; (3) bonds due Feb. 1, 1964, and thereafter to be callable at par and accrued interest on any interest payment date on or after Feb. 1, 1963. The city shall furnish the legal opinion of Wood, King & Dawson, of New York City. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

MISSOURI

Alton, Mo.

Bonds Sold—An issue of \$42,000 3 $\frac{1}{4}$ % water works bonds was purchased recently by the Municipal Bond Corp., of Chicago. Dated Oct. 1, 1947. Approved as to legality of Charles & Trauernicht, of St. Louis.

BERKELEY, MO.

Bonds Voted—The City Clerk states that at the election held on Dec. 2 the voters approved the issuance of \$100,000 street improvement bonds by a wide margin.

BETHANY, MO.

Bonds Voted—At a recent election the voters approved by a wide margin the proposal calling for the issuance of \$100,000 municipal power plant and water revenue bonds.

St. Joseph School District, Mo.

Bond Sale—The \$80,000 refunding bonds offered on Dec. 8—v. 166, p. 1625—were purchased by G. L. Zwick, of St. Joseph, as 2 $\frac{1}{4}$ s, at 101.25, a basis of 2.118%. Dated Feb. 1, 1948. Principal and interest (J-J) payable at the Day Trust Co., St. Joseph.

est (F-A) payable at the Guaranty Trust Co., New York City. Due on Feb. 1, 1968. The next highest bidder was Weeden and Co., for 2 $\frac{1}{4}$ s, at 100.699.

STEELE, MO.

Bond Legality Approved—A \$75,000 issue of 2 $\frac{1}{4}$ % and 2 $\frac{1}{2}$ % semi-annually water works improvement bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Nov. 1, 1947.

MONTANA

Lewis and Clark County Sch. Dist. No. 1 (P. O. Helena), Mont.

Bond Sale Details—In connection with the sale of the \$112,000 building bonds to Kalman & Co., of St. Paul, as 2 $\frac{1}{4}$ s, at par, as reported in our Dec. 1 issue—v. 166, p. 2258—we learn that the bonds mature on Jan. 1, as follows: \$10,500 in 1949 and 1950, and \$7,000 from 1951 to 1963, optional in full on July 1, 1955.

MISMOUL, MONT.

Bonds Sold—The \$188,000 special improvement District No. 89 bonds offered on Dec. 9—v. 166, p. 2258—were purchased by Grande & Co., of Seattle, as 5 $\frac{1}{2}$ s, at par. Dated Dec. 9, 1947. Interest payable J-J.

NEBRASKA

Dixon, Thurston and Dakota Counties School District No. 61 (P. O. Emerson), Neb.

Bonds Not Voted—At an election held on July 20 the voters did not approve the issuance of \$133,000 building bonds.

Kimball County (P. O. Kimball), Neb.

Bonds Sold—The \$50,000 county hospital bonds offered on Nov. 18—v. 166, p. 1728—were sold to the Kirkpatrick-Pettis Co., of Omaha, as 1 $\frac{1}{2}$ s, 1 $\frac{3}{4}$ s, and 2s, at a price of 100.224. The bonds due in 15 years, optional after five years. These are the bonds authorized at the election held on Oct. 7.

Minatare Sch. Dist. No. 2, Neb.

Bonds Sold—The \$90,000 construction bonds authorized at the election held on June 30 were purchased by the First Trust Co., of Lincoln.

TILDEN, NEB.

Bond Election—At the election to be held on Dec. 16 the voters will consider the issuance of \$30,000 municipal housing bonds.

WAKEFIELD, NEB.

Bonds Authorized—The City Council recently authorized the issuance of \$72,000 electric light and power plant system improvement revenue bonds.

WISNER, NEB.

Bond Election—At the election to be held on Dec. 16 the voters will consider the issuance of \$93,500 community building bonds.

NEVADA

Clark County (P. O. Las Vegas), Nev.

Bonds Sold—The \$400,000 county hospital bonds authorized at the November, 1946 election were sold recently to the State Industrial Commission.

NEW HAMPSHIRE

Atkinson School District, N. H.

Bond Offering—Ernest R. Scott, Chairman of the School Board, will receive sealed bids until noon on Dec. 16 for the purchase of \$35,000 school coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 15, as follows: \$21,000 in 1948; \$20,000 from 1949 to 1951; \$25,000 from 1952 to 1955, and \$30,000 in 1956 and 1957. Principal and interest (J-D) payable at the West Hudson National Bank of Harrison. Each bid must specify in a multiple of $\frac{1}{8}$ or 1/20 of 1%, a single rate of interest which the bonds are to bear. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Town. A certified check for \$4,820 payable to the Town, is required.

NEW JERSEY

Asbury Park, N. J.

Bond Sale—An issue of \$1,438,0

Due serially on Dec. 1, from 1948 to 1955, incl.

7,500 street improvement bonds.

Due serially on Dec. 1, from 1948 to 1952, incl.

5,000 water bonds. Due serially on Dec. 1, from 1948 to 1957, incl.

4,500 fire alarm system bonds.

Due serially on Dec. 1, from 1948 to 1956, incl.

2,500 land acquisition bonds. Due serially on Dec. 1, from 1948 to 1952, incl.

Dated Dec. 1, 1947. Principal and interest (J-D) payable at the Farmers & Merchants National Bank of Matawan. The next highest bidder was the Farmers & Merchants National Bank, Matawan, for 2 1/4s, at 100.142.

Neptune City, N. J.

Bond Authorized—An issue of \$6,000 veterans' housing bonds was recently authorized by the City Council.

Pitman, N. J.

Bond Offering—C. A. Renner, Borough Clerk, will receive sealed bids until 8 p.m. on Dec. 22 for the purchase of \$42,000 not to exceed 6% water coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1948 to 1957; \$3,000 from 1958 to 1965, and \$4,000 in 1966 and 1967. Principal and interest (J-D) payable at the Pitman Title & Trust Co., Pitman. Each proposal must specify in a multiple of 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City. A certified check for \$1,400 payable to the Board of Education, is required.

NEW YORK

Auburn, N. Y.

Bond Issuance Pending—It is stated by J. A. Keller, City Comptroller, that the city contemplates issuing in the near future \$500,000 school bonds and about \$230,000 public improvement bonds. He reports that it is the city's current plan to place both issues up for sale at the same time.

Bath Union Free School District No. 5 (P. O. Bath), N. Y.

Bond Offering—Marion C. Ormsby, District Clerk, will receive sealed bids until 2 p.m. on Dec. 16 for the purchase of \$105,000 not to exceed 3% interest building coupon or registered bonds. Dated Nov. 15, 1947. Denomination \$1,000. Due on Sept. 15, as follows: \$5,000 from 1948 to 1966, and \$1,000 from 1967 to 1976, both incl. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the Bath National Bank, Bath, or at the Farmers & Mechanics Trust Co., Bath. The bonds will be delivered at New York, or at such other place as may be agreed with the purchaser about Jan. 1, 1948. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. A certified check for \$2,100 payable to the District, is required.

Cohoes, N. Y.

Bonds Authorized—An issue of \$100,000 water system bonds was authorized recently by the Common Council.

Danby Fire District (P. O. Wilseyville), N. Y.

Bids Rejected—All bids received for the \$35,000 bonds offered on Dec. 10—v. 166, p. 2360—were rejected. The bonds were made up of \$17,500 building bonds, and \$17,500 fire apparatus bonds, and they will be readvertised.

Fallsburgh and Liberty, Loch Sheldrake Fire District (P. O. Loch Sheldrake), N. Y.

Bond Offering—George F. Yaple, District Secretary, will receive sealed bids until 3:30 p.m. on Dec. 19 for the purchase of \$25,000 not to exceed 4% interest motor vehicle coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on March 1, as follows: \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1957 incl. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest

(M-S) payable at the Sullivan County National Bank, Liberty. The bonds will be delivered at the office of the purchaser or at the office of Hawkins, Delafield & Wood, New York City, at the option of the purchaser about Jan. 5, 1948. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

Fort Edward Union Free Sch. Dist. No. 9 (P. O. R. D. 2, Fort Edward), N. Y.

Bond Offering—Howard J. Creaser, District Clerk, will receive sealed bids until 3:30 p.m. on Dec. 18 for the purchase of \$70,000 not to exceed 6% interest school coupon or registered bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due on Aug. 1, as follows: \$2,000 from 1949 to 1965, and \$3,000 from 1966 to 1977 incl. Principal and interest (F-A) payable at the Bound Brook Trust Co., Bound Brook. Each proposal must specify a single rate of interest in a multiple of 1/4 or 1/20 of 1%. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City. A certified check for \$1,400 payable to the Board of Education, is required.

Bond Offering—Howard J. Creaser, District Clerk, will receive sealed bids until 3 p.m. on Dec. 16 for the purchase of \$45,000 not to exceed 3% interest building coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$3,000 from 1948 to 1962 incl. Bidders to name the rate of interest in multiples of 1/4 of 1%, and must be the same for all the bonds. Prin. and int. payable at the First National Bank of Hudson Falls. The bonds will be delivered to the purchaser at the First National Bank of Hudson Falls, on or before Jan. 15, 1948, and are general obligations of the District. An approving opinion of an attorney as to the legality of the issue will be furnished. Bidders submitting proposals by mail should note the rural delivery address. The last delivery on Dec. 16, prior to the closing hour is 9:30 a.m. Proposals thereafter may be delivered to the above Clerk, personally, at his residence, Gates Avenue, R.D. 2, Fort Edward, up to 3:00 p.m., Dec. 16, and from 3 to 3:30 p.m., personally, at the Ryan School House, Upper Broadway. A certified check for 2% of the amount of the issue, payable to the District, is required.

Gates and Chili Union Free School District No. 1 (P. O. Rochester), N. Y.

Bond Sale—The \$15,000 school 1947 registered bonds offered on Dec. 5—v. 166, p. 2258—were purchased by the State Bank of Churchville, as 2s, at a price of 100.10, a basis of 1.985%. Dated Oct. 1, 1947. Principal and interest payable at the District Treasurer's office. Due serially on Dec. 1, from 1948 to 1962 incl. The next highest bidder was the Marine Trust Co., Buffalo, for 2.20s, at 100.156.

Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.

Bonds Voted—It is now reported by the District Clerk that at the election held on Sept. 2, the voters approved the issuance of \$60,000 heating and ventilating bonds. No sale date has as yet been scheduled.

Hempstead, N. Y.

Bond Offering—Lael Von Elm, Village Clerk, will receive sealed bids until 3:30 p.m. on Dec. 18 for the purchase of \$366,000 not to exceed 4% interest general improvement—1948 coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$41,000 from 1949 to 1952; \$42,000 in 1953; \$20,000 from 1954 to 1958; \$10,000 from 1959 to 1963, and \$5,000 in 1964 and 1965. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the Tocomic Valley Bank, Berlin. The bonds will be delivered at the office of the purchaser or at the office of Hawkins, Delafield & Wood, of New York City, on or about Jan. 5, 1948. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

Niagara Falls Bridge Commission (P. O. Niagara Falls), N. Y.

Bond Tenders Accepted—In connection with the call for tenders on Dec. 5, of 2 3/4% bridge revenue refunding bonds, dated July 1, 1946, it is stated that the Commission purchased \$200,000 bonds at a price of 100.05, plus accrued interest to Jan. 1.

Onondaga County (P. O. Syracuse), N. Y.

Note Offering—Oliver S. Cane, County Auditor, will receive sealed bids until noon on Dec. 15

for the purchase of \$1,300,000 four-months tax anticipation notes. Dated Dec. 15, 1947. To be in such denominations and payable at such place as may be agreed with the purchaser and the County. Due April 17, 1948. The County will furnish the approving opinion of Vandewater, Sykes & Heckler, of New York City.

Rotterdam Water District No. 3 (P. O. Vinewood Ave., Schenectady), N. Y.

Bond Offering—Wm. L. Alheim, Town Supervisor, will receive sealed bids until 4 p.m. on Dec. 19 for the purchase of \$90,000 not to exceed 5% interest water system coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due \$3,000 on Nov. 1, from 1948 to 1977 incl. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest (M-N) payable at the Schenectady Trust Co., Schenectady. The bonds will be delivered about Jan. 8 at New York City, or at such other place as may be agreed with the purchaser. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. A certified check for \$1,800 payable to the Town, is required.

NORTH CAROLINA

Grifton, N. C.

Bonds Voted—At the election held on Nov. 18 the voters approved the issuance of \$40,000 water works bonds.

Lincoln County (P. O. Lincolnton), N. C.

Bond Sale—The \$250,000 school building, series A bonds offered on Dec. 10—v. 166, p. 2361—were purchased by the Equitable Securities Corp., and F. W. Craigie & Co., of Richmond, jointly, at a price of 100.03, a net interest cost of 2.3862% as follows: \$54,000 as 2s, maturing on May 1, \$6,000 from 1950 to 1958; \$79,000 as 2 1/4s, maturing \$11,000 from 1959 to 1963; \$12,000 in 1964 and 1965, and \$117,000 as 2 1/2s, maturing \$12,000 in 1966, and \$15,000 from 1967 to 1973, all inclusive. Dated Nov. 1, 1947. Principal and interest (M-N) payable in New York City. The next highest bidder was First Securities Corp., Durham, and Campbell, Phelps & Co., jointly, for \$133,000 as 2 1/4s, and \$117,000 as 2 1/2s, at 100.001.

Newland, N. C.

Bond Sale—The \$7,000 water bonds offered on Dec. 9 were purchased by McCarley & Co., of Asheville, at par, a net interest cost of 4.541%, as follows: \$2,000 as 6s, maturing on June 1, \$500 in 1950 and 1951; \$1,000 in 1952, and \$1,000 as 4 1/2s, maturing on June 1, \$1,000 from 1953 to 1957 incl. Principal and interest (J-D) payable in New York. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City.

Pamlico County (P. O. Bayboro), N. C.

Bond Call—T. Z. Spencer, Clerk Board of County Commissioners, announces that the County has exercised its option to call for payment on Jan. 1, \$25,000 3% road and bridge refunding bonds Nos. 1; 86; 91; 93, and 110. Dated Jan. 1, 1933. Due Jan. 1, 1958. Denomination \$1,000. Holders of said bonds shall present same for payment with appurtenant interest coupons maturing July 1, 1948, and subsequent thereto at the Chase National Bank, New York City. Interest ceases on date called.

Wilson County (P. O. Wilson), N. C.

Bonds Voted—At the election held on Dec. 6, the voters approved the issuance of the \$1,212,000 permanent school improvement bonds by a count of 1,293 to 120.

NORTH DAKOTA**Fargo, N. Dak.**

Bonds Not Voted—In connection with notice in our Dec. 1 issue—v. 166, p. 2259—stating the voters had approved the issuance of \$25,000 garbage disposal bonds, we now learn that no bonds were voted.

Rugby, N. Dak.

Bond Sale—The \$127,000 sewage disposal bonds offered on Dec. 1—v. 166, p. 2153—were purchased by the First National Bank, of Minneapolis, and the Merchants Bank, of Rugby, jointly, as 2.10s, at a price of 100.032, a basis of 2.095%. Dated Nov. 1, 1947. Interest payable J-J. Due serially on Jan. 1, from 1950 to 1964 inclusive. The next highest bidder was Kalman & Co., Allison-Williams Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., jointly, for 2.20s, at 100.767.

Valley City Special School District, N. Dak.

Bonds Voted—At an election held on Dec. 2 the voters approved the issuance of \$25,000 construction bonds.

OHIO**Bellaire, Ohio**

Bonds Authorized—The City Council recently passed an ordinance authorizing an issue of \$20,000 water works bonds.

Brook Park (P. O. Berea), Ohio
Bond Call—C. D. Murray, Village Clerk, calls for payment on January 1, the 2% to 5% interest refunding bonds. Dated July 1, 1938. Due July 1, 1968. Said bonds, together with the unmatured interest coupons, shall be presented to the Cleveland Trust Co., Cleveland, for payment, at par and accrued interest. Interest ceases on date called.

Brooklyn Heights (P. O. Cleveland), Ohio

Bond Offering—Harvey Betsi-
cover, Village Clerk, will receive sealed bids until noon on Jan. 5 for the purchase of \$45,000 3% coupon bonds as follows:

\$30,000 water main extension bonds. Due \$2,000 on Oct. 1, from 1949 to 1963 incl. These are the bonds originally scheduled for sale on Dec. 15. Issued outside of the 10-mill limitation.

15,000 water main improvement bonds. Due \$1,000 on Oct. 1, from 1949 to 1963 incl. Issued within the 10-mill limitation.

Dated Dec. 1, 1947. Denomination \$1,000. The bonds shall be subject to call or redemption in inverse numerical order prior to maturity on Oct. 1, 1952, or on any interest date thereafter at not more than par and accrued interest. Principal and interest (A-O) payable at the Pearl Branch of the Cleveland Trust Co., Cleveland. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

Elida, Ohio

Bond Sale—The \$25,000 water works bonds offered on Dec. 4—v. 166, p. 2259—were purchased by J. A. White & Co., of Cincinnati, as 3 1/4s, at a price of 101.004, a basis of 3.155%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1949 to 1953. Interest payable J-D. The next highest bidder was Sills, Minton & Co., for 3 1/2s, at a price of 100.50.

Fremont, Ohio

Bond Offering—A. J. Koch, City Auditor, will receive sealed bids until noon (EST) on Dec. 23 for the purchase of \$40,000 2% third ward relief sewer, City's portion bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$2,000 on

Oct. 1, from 1949 to 1968 incl. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the National Bank of Fremont. No bids for less than par and accrued interest will be accepted. The purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$400 payable to the City, is required.

Additional Offering—Sealed bids will be received by Mr. Koch at the same time, for the purchase of \$220,000 2% relief sewer construction notes. Dated Dec. 1, 1947. Denomination as the purchaser may request. Due Oct. 1, 1949. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the National Bank of Fremont. No bids for less than par and accrued interest will be accepted. The purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$400 payable to the City, is required.

Jefferson Local School District (P. O. Black Lick), Ohio

Bond Sale—The \$480,000 building bonds offered on Dec. 10—v. 166, p. 2259—were purchased by the Ohio Bank of Columbus. Dated Jan. 1, 1948. Due serially from 1949 to 1972 incl.

Massillon City School District, Ohio

Bond Sale—The \$40,000 building bonds offered on Dec. 10—v. 166, p. 2362—were purchased by J. A. White & Co., of Cincinnati, as 1 3/4s, at a price of 100.122, a basis of 1.728%. Dated Dec. 1, 1947. Principal and interest (A-O) payable at the office of the Clerk Board of Education. Due serially from 1949 to 1963 inclusive. The next highest bidder was Fahey, Clark & Co., for 2 1/4s, at 101.78.

Wadsworth City Sch. Dist., Ohio
Bond Offering—M. H. Burkholder, Superintendent of Schools, will receive sealed bids until noon on Jan. 5 for the purchase of \$480,000 building and equipment coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Principal and interest payable in Wadsworth. These are the bonds authorized at the general election held on Nov. 4. A certified check for 1% is required.

Westlake Exempted Village School District, Ohio

Bond Offering—Charles M. Weston, Clerk-Treasurer, Board of Education, will receive sealed bids until Jan. 12 for the purchase of \$380,000 3% construction bonds. Due from 1949 to 1968 incl. These are the bonds authorized at the general election on Nov. 4.

Perry Local School District (P. O. Lima), Ohio

Bond Offering—Byron A. Kerr, Clerk-Treasurer Board of Education, will receive sealed bids until noon on Dec. 23 for the purchase of \$160,000 2 1/2% building bonds. Dated Dec. 1, 1947. Due from 1949 to 1968 inclusive. These are the bonds authorized at the general election on Nov. 4.

Salem, Ohio
Bond Offering—Paul B. Myers, City Clerk, will receive sealed bids until noon on Dec. 29 for the purchase of \$160,000 2% city hall bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$5,000 on May and Nov. 1, from 1949 to 1964 incl. Bidders to name the rate of interest in multiples of 1/4 of 1%. Principal and interest (M-N) payable at the legal depository of the City. These are the bonds authorized at the general election in November in 1946. A transcript of the proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. The purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$1,600 payable to the City, is required. These bonds were originally offered on July 2, the sale of which was cancelled.

Saybrook Local School District (P. O. R. D. No. 3, Ashtabula 6), Ohio

Bond Offering—Florence Butcher, Clerk, Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 22 for the purchase of the following bonds aggregating \$44,000: \$29,000 water well bonds. Due \$2,000 from 1950 to 1962, and \$3,000 in 1963, all incl. 10,000 water main bonds. Due

Oct. 1, from 1949 to 1968 incl. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the National Bank of Fremont. No bids for less than par and accrued interest will be accepted. The purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$400 payable to the City, is required.

South Euclid, Ohio

Sealed Tenders Invited—Lester L. Askue, City Auditor, will receive sealed tenders until noon on Dec. 29 of refunding bonds, dated July 1, 1938, and maturing in July 1, 1968. The bonds so tendered will be accepted at the lowest price offered, not exceeding the face value thereof to the extent of at least \$5,000, of funds available for such purchase.

Troy City School District, Ohio

Bond Sale—The \$890,000 building, unlimited tax bonds offered on Dec. 11—v. 166, p. 2260—were purchased by Halsey, Stuart & Co., Field, Richards & Co. and Hawley, Shepard & Co., both of Cleveland, jointly, as 2s, at a price of 100.433, a basis of 1.94%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the First Troy National Bank & Trust Co., Troy. Due serially on June and Dec. 1, from 1949 to 1963 inclusive. The next highest bidder was Fahey, Clark & Co., for 2 1/4s, at 101.78.

Wadsworth City Sch. Dist., Ohio

Bond Offering—M. H. Burkholder, Superintendent of Schools, will receive sealed bids until noon on Jan. 5 for the purchase of \$480,000 building and equipment coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Principal and interest payable in Wadsworth. These are the bonds authorized at the general election held on Nov. 4. A certified check for 1% is required.

Westlake Exempted Village School District, Ohio

Bond Offering—Charles M. Weston, Clerk-Treasurer, Board of Education, will receive sealed bids until Jan. 12 for the purchase of \$380,000 3% construction bonds. Due from 1949 to 1968 incl. These are the bonds authorized at the general election on Nov. 4.

Youngstown, Ohio

Bonds Approved—The issuance of \$300,000 airport revenue bonds is said to have been approved recently by the City Council.

OKLAHOMA**Hedlton, Okla.**

Bond Election—The issuance of the following bonds aggregating \$75,000 will be submitted to a vote at an election on Dec. 16: \$40,000 water works system, and \$35,000 sewer system bonds.

Hydro, Okla.

Bond Offering—Effie Lingle, Town Clerk, will receive sealed bids until 2 p.m. on Dec. 17 for the purchase of \$10,000 water works and improvement bonds. Due \$2,000 from 1951 to 1955 incl. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Nov. 25. A certified check for 2% of the amount bid, is required.

Minco, Okla.

Bond Offering—A. L. Lauderdale, Town Clerk, will receive sealed bids until 7:30 p.m. on Dec. 18 for the purchase of the following bonds aggregating \$44,000: \$29,000 water well bonds. Due \$2,000 from 1950 to 1962, and \$3,000 in 1963, all incl. 10,000 water main bonds. Due

\$1,000 from 1950 to 1959 inclusive. 5,000 water meter bonds. Due \$500 from 1950 to 1959 incl.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election on Nov. 25. A certified check for 2% of the amount bid, is required.

Tulsa, Okla.

Bond Election—At an election to be held on Dec. 16 the voters will consider the issuance of \$17,865,000 water and sewer bonds.

Waurika, Okla.

Bond Election—At an election to be held on Dec. 16 the voters will consider the issuance of \$73,500 bonds as follows: \$60,500 water works bonds; \$10,000 street equipment bonds, and \$3,000 sewer system bonds.

OREGON**Paisley School District (P. O. Paisley), Lane County, Ore.**

Bonds Voted—The issuance of \$20,000 construction bonds was approved by the voters at a recent election.

Port of Newport (P. O. Newport), Ore.

Bond Offering—Sealed bids will be received by the Board of Commissioners, until 7:30 p.m. on Jan. 5 for the purchase of \$25,000 not to exceed 3% interest improvement bonds. Interest payable J-J. Due \$5,000 on Jan. 1, from 1949 to 1968 incl. The next highest bidder was Halsey, Stuart & Co., for 2 1/4s, at 100.65.

Pennsylvania. A certified check for 2% of the bonds bid for, payable to the Borough Treasurer, is required.

Downington School District, Pa.

Bond Sale—The \$60,000 funding and improvement bonds offered on Dec. 2—v. 166, p. 2155—were purchased by the Downington National Bank, as 1 1/4s, at a price of 100.08, a basis of 1.236%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1948 to 1959 incl. The next highest bidder was Hallowell, Sulzberger & Co., for 1 1/8s, at 100.503.

Punxsutawney School District, Pa.

Bond Sale—An issue of \$200,000 building bonds was purchased recently by a syndicate composed of Blair & Co., Inc., Arthur's, Lestrange & Klima, Singer, Deane & Scribner, E. H. Rollins & Sons, and Fauset, Steele & Co., all of Pittsburgh, as 2 1/4s, at 100.81, a basis of 2.155%. Dated Jan. 1, 1948. Due \$10,000 on Jan. 1, from 1949 to 1968 incl. The next highest bidder was Halsey, Stuart & Co., for 2 1/4s, at 100.65.

Uniontown, Pa.

Bond Offering—I. W. Rider, Director of Finance and Accounts, will receive sealed bids until Dec. 29 for the purchase of \$50,000 ladder truck series of 1947 bonds. These are the bonds offered on Dec. 5—v. 166, p. 2363—and not sold.

Bond Sale—The \$15,000 motor sweeper and truck series of 1947 bonds offered at the same time were purchased by Singer, Deane & Scribner, of Pittsburgh, as 1 1/8s, at a price of 100.246, a basis of 1.561%. Dated Dec. 15, 1947. Interest payable J-D. Due serially on Dec. 15, from 1949 to 1953 incl. The next highest bidder was Arthur's, Lestrange & Klima.

RHODE ISLAND**Newport, R. I.**

Note Sale—The \$300,000 temporary loan notes offered on Dec. 9—v. 166, p. 2363—were purchased by the Second National Bank of Boston, at 0.663%, discount. Dated Dec. 9, 1947. Due June 9, 1948. The only other bidder was the First National Bank, Boston, at 0.89%.

SOUTH CAROLINA**Charleston County School District No. 20 (P. O. Charleston), S. C.**

Bond Sale—The \$800,000 school bonds offered on Dec. 9—v. 166, p. 2155—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. S. Dickson & Co., of Charleston, Robinson-Humphrey Co., of Atlanta, E. H. Pringle & Co., Frost, Read & Simons, and James Conners & Co., all of Charleston, at 100.3998, a net interest cost of 2.622%, as follows: \$460,000 as 2 1/2s, maturing \$30,000 on Jan. 15, from 1949 to 1958; \$40,000 from 1959 to 1962, and \$340,000 as 2 3/4s, maturing on Jan. 15, \$40,000 in 1963, and \$60,000 from 1964 to 1968, all inclusive. Dated Jan. 15, 1948. Interest payable J-J. The next highest bidder was the Northern Trust Co., Chicago, Trust Co. of Georgia, Atlanta, and F. W. Craigie & Co., jointly, for \$460,000 as 2 1/2s, and \$340,000 as 2 3/4s, at 100.054.

Clinton, S. C.

Bond Sale—An issue of \$25,000 2 1/2% electric light system revenue bonds was purchased recently by M. S. Bailey & Son, Bankers, of Clinton. Dated Nov. 15, 1947. Due on Nov. 15 from 1948 to 1957 incl. subject to redemption, in whole or in part, but if in part, in inverse numerical order, at the option of the Town on May 15, 1949, or any subsequent interest payment date at par, plus accrued interest to date fixed for redemption and a redemption premium of 1% of

of Charlotte, at par, a net interest cost of 1.8405%, as follows: \$30,000 as 1 1/2s, maturing \$7,000 from 1943 to 1950; \$9,000 in 1951; \$150,000 as 1 1/2s, maturing \$25,000 from 1952 to 1957, and \$70,000 as 2s, maturing \$35,000 in 1953 and 1959. Dated Nov. 15, 1947. Principal and interest (M-N) payable at the Chase National Bank, New York. These are the bonds authorized at the election held on Aug. 19. Approved as to legality by Huger Sinkler, of Charlotte.

Greenwood County (P. O. Greenwood), S. C.

Bond Sale—An issue of \$320,000 2% road bonds was purchased recently by the County Bank, and the Bank of Greenwood, both of Greenwood, jointly. Dated Oct. 1, 1947. Due \$20,000 on Oct. 1, from 1948 to 1964 incl. Subject to redemption on April 1, 1949, or any interest payment date thereafter. Principal and interest (A-O) payable at the Manufacturers Trust Co., New York. Approved as to legality by Huger Sinkler, of Charleston.

Richland County School District No. 1 (P. O. Columbia), S. C.

Bond Sale—The \$500,000 school coupon bonds offered on Dec. 9—v. 166, p. 2260 — were purchased by a syndicate composed of R. S. Dickson & Co., Charlotte, F. W. Craigie & Co., of Richmond, Frost, Read & Simons, of Charleston, and G. H. Crawford & Co., of Columbia, as 2 1/2s, at 100.421, a basis of 2.596%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1967, incl. Principal and interest payable (M-N) at Columbia or New York City. The next highest bidder was the Harris Trust & Savings Bank, Chicago, Trust Co., of Georgia, Atlanta, Robinson-Humphrey Co., and Varnedoe, Chisholm & Co., Inc., jointly, for 1 1/2s, at 100.36.

TENNESSEE

Davidson County (P. O. Nashville), Tenn.

Bond Sale—The \$1,500,000 bonds offered on Dec. 10—v. 166, p. 2155—were purchased by a syndicate composed of the Equitable Securities Corp., Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Commerce Union Bank, Webster & Gibson, both of Nashville, Robinson-Humphrey Co., of Atlanta, J. C. Bradford & Co., of Nashville, and the Union Planters National Bank & Trust Co., of Memphis, as 2.70s, at 101.09, a basis of 2.609%, as follows:

\$1,000,000 rural elementary school building, first series bonds. Due serially on Jan. 1, from 1949 to 1973 incl.

500,000 rural high school building bonds. Due serially on Jan. 1, from 1949 to 1973 inclusive.

Dated Jan. 1, 1948. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. The next highest bidder was the First National Bank, Memphis, and Associates, for 2 1/2s, for 101.333.

Franklin County (P. O. Winchester), Tenn.

Bond Sale—The \$750,000 school bonds offered on Dec. 9—v. 166, p. 1939—were purchased by the Equitable Securities Corp., and Associates, at par, a net interest

DIVIDEND NOTICE

The Weatherhead Company

A quarterly dividend of \$1.25 per share has been declared by the Board of Directors on the outstanding Preferred Stock of the Company, payable January 15, 1948, to stockholders of record at the close of business on January 2, 1948.

MORRIS H. WRIGHT
Treasurer

December 8, 1947

Cleveland, Ohio



cost of 2.65%, as follows: \$400,000 as 2 1/2s, maturing \$50,000 on Jan. 1, from 1952 to 1959, and \$350,000 as 2 1/2s, maturing \$50,000 on Jan. 1, from 1960 to 1963 incl. Dated Jan. 1, 1948. Interest payable J-J.

TEXAS

Agricultural and Mechanical College of Texas (P. O. College Station), Texas

Bond Tender's Invited—It is stated by Comptroller W. H. Holzmann that in accordance with the option contained in the bonds and in the resolution authorizing their issuance and in accordance with the resolution adopted by the Board of Directors on Nov. 25, 1947, consisting of an order to purchase in the open market, at not exceeding the price said bonds may be redeemed prior to maturity, \$100,000 principal amount of 2 1/2% Refunding bonds, Series of 1944, maturing in 1960 and 1961, of Agricultural and Mechanical College of Texas, holders of said bonds are invited to submit not later than Jan. 5, 1948, proposals for their sale to the College. Sales may be made at the Guaranty Trust Co., New York City, or at the office of the above Comptroller. Funds sufficient to pay the principal and interest to the date of purchase, plus the premium, if any, are on hand for that purpose. All sales must be completed by Jan. 15, 1948.

Carthage Independent Sch. Dist., Texas

Bond Sale—An issue of \$1,100,000 school bonds was purchased subject to an election to be held on Dec. 18 by the First of Texas Corp., of San Antonio, Columbian Securities Corp., of San Antonio, R. J. Edwards, Inc., of Oklahoma City, James C. Tucker & Co., of Austin and Charles B. White & Co., of Houston, jointly, at par, as follows: \$134,000 as 2 1/4s, maturing in 1949 and 1950; \$796,000 as 2 1/2s, maturing from 1951 to 1960 inclusive, and \$170,000 as 2 3/4s, maturing from 1961 to 1963 inclusive.

Dallas, Texas

Bonds Voted—At the election held on Dec. 2 the voters approved the issuance of \$7,500,000 water bonds, and \$3,500,000 sanitary sewer bonds.

Ector County, County Indep. Sch. Dist. (P. O. Odessa), Texas

Bond Sale—The \$1,600,000 school house bonds offered on Dec. 4—v. 166, p. 2155—were purchased by a syndicate composed of Rauscher, Pierce & Co., of San Antonio; Crummer & Co., Inc. of Texas, of Dallas; Columbian Securities Corp. of Texas, of San Antonio; McClung & Krickerbocker, of Houston; Dewar, Robertson & Pancoast, of San Antonio; Moroney, Beissner & Co., of Houston; First of Texas Corp., of San Antonio; Fridley & Hess, Rotan, Mosle & Moreland, both of Houston, and Russ & Co., of San Antonio, at a net interest cost of 2.9229%, as follows: \$764,000 as 2 1/2s, maturing on Dec. 1, \$55,000 in 1948; \$57,000 in 1949; \$58,000 in 1950; \$60,000 in 1951; \$62,000 in 1952; \$63,000 in 1953; \$65,000 in 1954 and 1955; \$67,000 in 1956; \$69,000 in 1957 and 1958; \$74,000 in 1959, and \$836,000 as 3s, maturing \$74,000 in 1960 and 1961; \$75,000 in 1962; \$80,000 in 1963; \$86,000 in 1964; \$87,000 in 1965, and \$180,000 in 1966 and 1967. Dated Dec. 1, 1947. Principal and interest (J-D) payable at any bank designated by the purchaser.

Fort Stockton Sch. Dist., Texas

Bonds Voted—At an election held on Nov. 22 the voters approved the issuance of \$375,000 construction bonds.

Fort Worth Independent Sch. Dist., Texas

Bond Sale—The \$260,000 school house bonds offered on Dec. 4 were purchased by the Dallas Union Trust Co., of Dallas, at a net interest cost of 1.352%. Dated Dec. 15, 1947. Due as follows:

\$65,000 in 1948; \$60,000 in 1949 and 1950; \$50,000 in 1951, and \$25,000 in 1952.

Climax Independent School District (P. O. Climax), Texas

Bonds Voted—At a recent election the voters approved the issuance of \$130,000 construction bonds by a heavy majority.

Jefferson County Drainage Dist. No. 6 (P. O. Beaumont), Texas

Bond Sale—Cancelled—The offering of the \$2,000,000 not to exceed 4% interest improvement, unlimited tax bonds scheduled for Jan. 26 has been cancelled. The bonds have been sold to the First Southwest Co., of Dallas, Fridley & Hess, of Houston, and Associates, as 2 1/2s, and 2 1/2s.

Killeen Independent Sch. Dist., Texas

Bonds Sold—An issue of \$100,000 school house series of 1947 bonds was purchased recently by R. A. Underwood & Co., of Dallas. These are the bonds authorized at the election held on Oct. 18. Dated Nov. 1, 1947. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Navasota Independent Sch. Dist., Texas

Bonds Sold—The \$250,000 hospital bonds offered on Dec. 4 were purchased by Rowles & Co., of Houston, and Associates, at a net interest cost of 3.49%. These are the bonds authorized at the election held on Nov. 15.

Panola County Common Sch. Dist. No. 17 (P. O. Marfa), Texas

Bond Sale—An issue of \$55,000 3 3/4% school house bonds was purchased recently by the First of Texas Corp., of San Antonio, Columbian Securities Corp., of San Antonio, R. J. Edwards, Inc., of Oklahoma City, James C. Tucker & Co., of Austin and Charles B. White & Co., of Houston, jointly, at par, as follows: \$134,000 as 2 1/4s, maturing in 1949 and 1950; \$796,000 as 2 1/2s, maturing from 1951 to 1960 inclusive, and \$170,000 as 2 3/4s, maturing from 1961 to 1963 inclusive.

Pearsall Indep. Sch. Dist., Texas

Bonds Approved as to Legality—The \$200,000 school house bonds authorized at an election held recently were approved as to legality by Dumas & Huguenin, of Dallas. Dated Nov. 1, 1947.

Perryton Independent Sch. Dist., Texas

Bond Sale—The \$395,000 construction bonds offered on Dec. 9—v. 166, p. 2364—were purchased at public auction by the First National Bank, Perryton, as 2 1/2s, at par. The next highest bidder was R. A. Underwood & Co., for 2 1/2s, and 3s.

Port Lavaca, Texas

Bond Sale—An issue of \$25,000 bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio; Crummer & Co., Inc. of Texas, of Dallas; Columbian Securities Corp. of Texas, of San Antonio; McClung & Krickerbocker, of Houston; Dewar, Robertson & Pancoast, of San Antonio; Moroney, Beissner & Co., of Houston; First of Texas Corp., of San Antonio; Fridley & Hess, Rotan, Mosle & Moreland, both of Houston, and Russ & Co., of San Antonio, at a net interest cost of 2.9229%, as follows: \$764,000 as 2 1/2s, maturing on Dec. 1, \$55,000 in 1948; \$57,000 in 1949; \$58,000 in 1950; \$60,000 in 1951; \$62,000 in 1952; \$63,000 in 1953; \$65,000 in 1954 and 1955; \$67,000 in 1956; \$69,000 in 1957 and 1958; \$74,000 in 1959, and \$836,000 as 3s, maturing \$74,000 in 1960 and 1961; \$75,000 in 1962; \$80,000 in 1963; \$86,000 in 1964; \$87,000 in 1965, and \$180,000 in 1966 and 1967. Dated Dec. 1, 1947. Principal and interest (J-D) payable at any bank designated by the purchaser.

Port Lavaca, Texas

Bond Sale—An issue of \$25,000 bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio, at a net interest cost of 2.9229%, as follows: \$764,000 as 2 1/2s, maturing on Dec. 1, \$55,000 in 1948; \$57,000 in 1949; \$58,000 in 1950; \$60,000 in 1951; \$62,000 in 1952; \$63,000 in 1953; \$65,000 in 1954 and 1955; \$67,000 in 1956; \$69,000 in 1957 and 1958; \$74,000 in 1959, and \$836,000 as 3s, maturing \$74,000 in 1960 and 1961; \$75,000 in 1962; \$80,000 in 1963; \$86,000 in 1964; \$87,000 in 1965, and \$180,000 in 1966 and 1967. Dated Dec. 1, 1947. Principal and interest (J-D) payable at any bank designated by the purchaser.

Santa Anna, Texas

Bonds Sold—An issue of \$50,000 street improvement bonds was purchased recently by the First of Texas Corp., of San Antonio, at par, as follows: \$16,000 as 3 1/4s maturing from 1949 to 1953, and \$49,000 as 3 3/4s, maturing from 1959 to 1968, both inclusive. Dated Feb. 1, 1948.

Texarkana, Texas

Bonds Voted—The City Secretary states that at a recent election the voters ratified the issuance of \$5,375,000 water works and sewer improvement bonds by a majority of more than 4 to 1.

Wharton, Texas

Bonds Not Voted—At the election held on Dec. 1, the voters did not approve the issuance of \$550,000 bonds as follows: \$200,000 sewer system bonds; \$150,000 water works bonds; \$60,000 sewer bonds; \$50,000 street bonds, and \$40,000 water works bonds.

UTAH

Ogden, Utah

Bond Sale—The \$700,000 bonds offered on Dec. 9 were purchased by the Harris Trust & Savings Bank, of Chicago, First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, jointly, as 2s, at 100.303, a net interest cost of 1.97%, as follows: \$350,000 storm sewer bonds. Due on Dec. 1, as follows: \$50,000 in 1948; \$40,000 in 1951; \$25,000 in 1952; \$40,000 in 1953; \$10,000 in 1954 and 1955; \$15,000 in 1957 and 1958; \$25,000 in 1959; \$20,000 in 1960; \$30,000 in 1962, and \$70,000 in 1963.

300,000 fire department bonds. Due on Dec. 1, as follows: \$50,000 in 1948; \$35,000 in 1951; \$25,000 in 1952; \$30,000 in 1953; \$5,000 in 1954; \$10,000 in 1955, 1957, and 1958; \$20,000 in 1959; \$15,000 in 1960; \$30,000 in 1962; and \$60,000 in 1963.

50,000 sanitary sewer bonds. Due \$5,000 on Dec. 1, from 1953 to 1962 inclusive.

Dated Dec. 1, 1947. Principal and interest (J-D) payable at the Irving Trust Co., New York, N. Y. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago. The next highest bidder was Bankers Trust Co., N. Y., R. W. Pressprich & Co., and Walker Bank & Trust Co., Salt Lake City, for 2s, at 100.085.

VERMONT

Morrisville, Vt.

Bond Offering—Sealed bids will be received by the Water and Light Commissioners until noon on Dec. 18 for the purchase of \$900,000 not to exceed 3% interest improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$25,000 on Dec. 1, from 1959 to 1985 incl. Principal and interest (J-D) payable at the First National Bank of Boston. Bidders must bid for the entire issue and may name one or two rates of interest in multiples of 1/4 of 1%. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of which will be furnished the purchaser. The bonds will be delivered at the First National Bank of Boston, against payment in Boston funds, on or about Jan. 7, 1948. No bids for less than par and accrued interest to date of delivery will be considered. Telephone bids will not be accepted.